

EUROPEAN NEWS



Herr Herbert Wehner: style Herr Hans-Dietrich Genscher: Herr Hans Koschnick: back to Herr Willy Brandt: back from

Bonn parties face leader problems

BY JONATHAN CARR IN BONN

A SERIES of leadership problems threatens to weaken the West German ruling coalition parties—with less than one week to go to important provincial elections.

Until recently the Social Democrats (SPD), the senior coalition partner, had been expected to strengthen their position in West Berlin.

Even those who share Herr Wehner's general line that the West should be more active in pressing for détente with the East fear that the Floorleader's style is clearly open to misinterpretation by Bonn's Atlantic alliance allies.

His place at last week's parliamentary defence debate was taken by Count Otto Lambsdorff—widely thought to be the obvious replacement should Herr Genscher have to step down.

Danish labour meeting ends in deadlock

By Hilary Barnes in Copenhagen

THE PROSPECT of a serious labour conflict drew nearer here yesterday after another fruitless round of talks between the official labour mediator, the unions and the Employers Federation.

No Irish move against sterling

BY STEWART DALBY IN DUBLIN

IRELAND plans not to devalue its pound (punt) against sterling in advance of the introduction of the European monetary system (EMS) which Ireland has joined, but Britain has not.

Mr. Jack Lynch, the Prime Minister, will reiterate the need for wage restraint when he returns from the Paris summit, as an important condition of the EMS.

Officials of the Irish Transport and General Workers' Union, the largest in the country, led a massive march through Dublin last Sunday to protest against the system of PAYE taxation.

Strike hits principal ports in France

Another 24-hour strike by dockers has severely disrupted all important French ports, apart from Le Havre, Transport Ministry officials told Reuter in Paris.

Common fund talks

The developing states reaffirmed their claim for a voting majority in the running of a common fund for commodity price stabilisation as the fourth round of talks began in Geneva yesterday, AP reports.

EEC job creation

Italy and Britain received the lion's share of Common Market aid towards job creation last year, according to EEC statistics, Reuter reports from Brussels.

Bourse strike goes on

The Paris Stockbrokers Association yesterday rejected resumption of talks with unions representing the striking bourse employees, a union spokesman told Reuter.

Fuel short in Turkey

A serious petrol and diesel shortage has disrupted transport in Turkey, AP reports from Ankara. Rising prices of crude, a general scarcity because of the Iranian situation and boarding by some concerns were responsible for the shortage, according to officials.

Dissident suicide

Ukrainian historian Mikhail Khorobov committed suicide after KGB security police searched his house in one of a series of co-ordinated raids on the homes of dissidents and sympathisers, dissidents told Reuter yesterday in Moscow.

Swiss deficit lower

The Swiss budget showed a deficit of SwFr 719m (£212m) in 1978, compared with the expected shortfall of SwFr 1,219m, the Finance Ministry told Reuter in Bern.

French export orders show marked upturn

BY TERRY DODSWORTH IN PARIS

FRENCH manufacturing industry is benefiting from a marked upturn in export orders, which will sustain a modest improvement in output over the next few months.

Biggest upswing has been in West Germany and Eastern bloc countries, a result which underscores France's positive export strategy towards Comeco.

But the employers stress that unemployment levels vary enormously from region to region, while new employment is being created at about the same rate as jobs are being lost.

Ford team in Lisbon talks

BY OUR LISBON CORRESPONDENT

THE PORTUGUESE Government is stepping up its campaign to attract Ford's projected \$1bn European assembly plant, according to officials here.

A visit to Lisbon at the weekend by a financial team from Ford Europe's UK headquarters was followed yesterday by a team of engineers.

Although Sines with its existing infrastructure appears to be the most interesting possibility for Ford in

Portugal, two other sites are also believed to be under consideration. These are at Setubal, Lisbon's industrial suburb, and at Ford's present assembly plant at Azambuja, north of the capital.

Ministry of Industry officials view the interest now being shown by Ford as confirmation that the Portuguese offer is being taken seriously by Ford, which has also investigated sites in France, Austria, and Spain. Officials stress that the Portuguese challenge has only an outside chance of succeeding. A decision is expected from Ford before the end of the month.

against a background of increasing Government activity to revitalise the country's motor industry.

This includes the resumption last week of what is probably the final stage of negotiations with Renault on the French company's plans for a new engine and components factory. An agreement valued at FFr 1.2bn is expected within a few weeks.

Concern over tourism despite an abundance of sun, sea and sand

BY JIMMY BURNS, RECENTLY IN THE ALGARVE

"WHEN THEY threatened to take the hotel by force, we took out our guns and barred the windows. Then I told them that we would shoot unless they got away from there."

The speaker is 41-year-old Sr. Fernando Barata, arguably Portugal's most successful hotel owner. The description is of an attempted "occupation" of his four-star hotel, the Sol E Mar, during the hot summer of 1978.

Similar "occupations" took place throughout the Algarve and plunged Portugal's tourist industry to its lowest ever ebb.

Sitting safely inside his hotel as he recalls the event, Sr. Barata believes that political stability is no longer a factor in Portugal. "There won't be trouble here for at least another 20 years," he remarks.

Outside on the terrace where he once confronted the workers, an elderly group on a package tour from Manchester turn lobster red in the winter sun. Along the streets of Albufeira, political graffiti has been whitewashed from the walls.

Sr. Barata has personally set out to ensure that there is no repetition of the troubles and has employed the services of a lawyer, learned in the loopholes of Portugal's ambiguous labour laws.

For Sr Barata—at 16 a waiter from the Alentejo doing the rounds of Europe, now at 41 the proud owner of a tourist empire including four 4-star hotels, six apartment blocks and 22 restaurants—the difficulties in 1979 are with the Government rather than the unions.

Sr Barata is convinced that tourism in Portugal could outstrip the boom year of 1973 but that the Government is holding back from investment.

Latest Government figures show a 20 per cent net growth in total tourist arrivals in 1978 compared with the previous year. In terms of foreign exchange, tourism experienced a positive balance of \$42m, a

57 per cent increase on 1977. Along with immigrant remittances, tourist earnings proved to be a major item offsetting last year's estimated trade deficit of \$2.4bn.

Sr Barata, however, claims that employers in the industry are prevented from expanding because of the domestic credit squeeze and the absence of Government subsidies.

"I could build another 5,000 beds and guarantee to fill them overnight but I've been waiting for an answer from Lisbon for over two years," says Sr Barata. Portugal's non-party Govern-

ment led by Dr. Carlos Mota Pinto has defined tourism as a priority sector in its short-term economic plan. Against a background of continuing financial instability on the home front, however, the Government is exercising caution before setting out on any major new investment.

According to Sr Cabrito Neto, the president of the Algarve's regional commission for tourism, building new hotels in the region may help cater for the extra tourists in the summer but still represents a major risk, particularly in the low season.

For at least four months in the year, hotels lie empty while employees are sent off on "extended" holidays not such a seasonal welcome when numbers are low.

Seasonal adjustments, however, have left unresolved what is perhaps the most pressing problem for the Portuguese tourist industry as it faces the possibility of expansion.

Despite being the "gem" of Portugal in terms of natural beauty and tranquillity, the Algarve has an appalling deficient infrastructure compared with similar European regions.

The brochures boast of superb golf courses, casinos, sea water, supplies, and a climate health service.

This is the predictable result of an industry which until now has operated largely along speculative lines. The Government has promised not to repeat the mistakes of the past.

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EUROPEAN NEWS

AUSTRIAN PRESIDENT IN CZECHOSLOVAKIA State visit a breakthrough for Husak

BY PAUL LENDVAI IN PRAGUE

PRESIDENT Rudolf Kirchschlaeger of Austria, arrived here yesterday on a four-day state visit which is seen by diplomatic observers as a breakthrough for Dr. Gustav Husak, the Czechoslovak President and party leader, in his quest for international recognition.

The high-level Austrian delegation, which also includes Dr. Willibald Fahr, the Foreign Minister, and Dr. Josef Starzhacher, the Minister of Trade, will discuss political issues and explore ways of increasing trade and economic co-operation.

After West Germany, Austria is the second most important western trading partner of Czechoslovakia, accounting last year for 14.5 per cent of the country's western trade. The Czechs complain, however, that sales of machinery make up only 4 per cent of its exports to its neighbours which are still dominated by solid fuel, timber, chemicals and metallurgical products as well as textiles, glass, ceramics and beer.



Dr. Rudolf Kirchschlaeger



Dr. Gustav Husak

This is the first visit by an Austrian head of state since 1921 and the Czech Press is hailing it as "an extraordinary contribution to the positive develop-

ment" of good neighbourly relations. President Kirchschlaeger was Austrian ambassador in Prague between 1967-70—at the time of, and after, the Warsaw Pact invasion which suppressed the Czech reform movement. There are many Czech political emigrants in Vienna and the Prague Government has often protested about the reporting of the Austrian mass media. Vienna television can be seen in wide areas of Czechoslovakia. The Austrian President, who is a practising Catholic, is due today to meet Cardinal Frantisek Tomasek—albeit outside the framework of the official programme and in private. It is also understood that he will ask Dr. Husak for the resolution of a number of so-called humanitarian cases, involving applications for family reunification and exit permits. He will express Austrian public concern over the imprisonment of the Charter 77 human rights activists, Mr. Jiri Lederer and Dr. Jaroslav Sabata.

Haig warns on Turkish economy

By Mezin Munir in Ankara

GENERAL Alexander Haig, the supreme commander of NATO forces in Europe, said here yesterday that Turkey's economic problems could unquestionably affect its relations with the West.

Turkey and the West appear to have reached deadlock on conditions governing Western efforts to rescue the Turkish economy. Western states and banks will provide aid only if Ankara imposes an economic stabilisation programme along lines proposed by the International Monetary Fund. The Turkish Government believes that the social and political upheaval which might follow the strictures of such a programme, could endanger democracy in the country.

Gen. Haig, who was in Turkey for a 24-hour stay, during which he met Prime Minister Bulent Ecevit and Turkish generals, said: "My concerns today focus primarily on the economic situation in Turkey and the urgent need for prompt multilateral assistance."

Juliana will stay on Dutch throne

BY CHARLES BATCHELOR IN AMSTERDAM

QUEEN JULIANA expects to remain on the Dutch throne for several more years, the Government said yesterday. The statement came in an effort to stanch the flood of reports that the Queen, who is 69, would step down this year.

In an unprecedented move, Mr. Dries van Agt, the Prime Minister, said he had no reason to assume there would be a new monarch in the near future. "I am thinking more in terms of years than months," Mr. van Agt added.

Speculation has been growing that Queen Juliana would abdicate on April 30—her 70th birthday—or on the 31st anniversary of the abdication of her mother, Queen Wilhelmina, on September 6.

coincided with agreement within the Cabinet on a draft Bill defining membership of the Royal Family. He gave no details of the Bill, which, in establishing who is a member of the Royal Family, sets the boundaries of the Cabinet's responsibilities for their words and deeds.

Queen Juliana still enjoys good health and can continue on the throne for a long time yet, according to Mr. van Agt. Queen Juliana would be succeeded by her daughter, Princess Beatrix, now 41.

Wage bargaining talks in the metal industry broke down after employers refused demands for shorter working hours, union officials said, Reuter reports from The Hague.

Employers are firmly opposed to starting a 35-hour working week now, although they are willing to study the unemployment problems, and agreed to easier settlements on early retirement and holidays, the Socialist/Catholic FNV said.

Pope faces problem after death of cardinal

By Rupert Cornwell in Rome

POPE JOHN PAUL II is expected to decide within the next few days on the successor to Cardinal Jean Villot, as the Vatican's secretary of state. The pontiff will officiate today at the funeral of Cardinal Villot.

The death of the French-born Cardinal Villot last Friday night confronts the Polish-born Pope with a highly sensitive decision. He has to fill the post of what amounts to the Church's "Prime Minister," who has a key role in both the internal policy and bureaucracy of the Vatican and also its external policy.

Although John Paul II made it plain at his accession to the pontificate last October that the reappointment of Cardinal Villot to the job he had carried out under Pope Paul VI and the short-reigning John Paul I was a temporary measure, there is little doubt that the Pontiff would have preferred to wait longer before taking the decision.

Every sign is that the new secretary of state will be an Italian to restore balance in the higher echelons of the Church after the election of the first non-Italian pope to the throne of St. Peter in four and a half centuries.

The favourite for the post is Monsignor Agostino Casaroli, the 65-year-old prelate who has become closely identified with the Vatican's "Ospolitic." Other names mentioned here include Cardinal Benelli of Florence, as well as Monsignor Giuseppe Carlo, the deputy of the late secretary of state.

However there is also some speculation that the Pope may take the opportunity of making a more fundamental reform of the internal structure of the church, possibly by creating separate posts to cover the ecclesiastical and temporal responsibilities of the secretary of state.

Meanwhile the Vatican has received the formal invitation from the Warsaw government for the visit of the Pope to Poland between June 2 and 10. This week also John Paul II is due to publish the first encyclical of his pontificate.

AP adds from the Vatican: Pope John Paul yesterday called for guarantees to make Jerusalem a centre of harmony for Jews, Moslems and Christians.

Opposition to hydroelectric power gains strength in Norway

BY FAY GJESTER IN OSLO

WITH AMPLE supplies of cheap hydro electric power from its mountain river systems, and offshore oil production already exceeding its own requirements, Norway is better placed to face the vicissitudes of the world energy market than any other European country. Britain included. The minority Labour Government has even been able to shelve, temporarily, the politically divisive nuclear issue: in its programme for 1978-81 it said that no planning or building of nuclear power plants was envisaged during the period.

While the nuclear controversy is more or less dormant, another energy policy issue is stirring a running, highly emotional debate. Although it might have been expected, this is not connected with offshore oil. Though only one oil field (Ekofisk) has been brought on stream so far, Norway already pumps up more oil than it can use. Exploration and depletion policy is determined by other considerations, such as the need for oil revenues to reduce the huge foreign debt and the wish to maintain employment offshore and in oil-related

industries. There has been argument about the pace of offshore growth, and there will be more—particularly now that the Government has recommended opening Norway's northern waters to petroleum exploration. For Norway, however, this is a question of industrial and economic policy, not primarily an energy issue.

The energy tonic which does bring tempers to the boil concerns another Norwegian resource: water power. For decades, since early this century, harnessing the country's rivers and waterfalls to produce electricity was regarded by almost everyone as a wholly good thing. Hydroelectricity was clean, self-renewing and cheap. It provided the basis for new, energy-intensive industries—light metals, chemicals and ferro alloys.

The first criticisms of hydro power development were voiced in the 1960s. Nature lovers began calling attention to the landscape damage done by major projects—the disappearance of magnificent waterfalls, the ugly piles of stone left in the surroundings of river beds where the water flow had dis-

appeared into pipelines. Sports fishermen grumbled about the effect on fish stocks in rivers and lakes. Farmers complained at the loss of arable land—by flooding or by dehydration.

With the growth of the ecology movement in the second half of the decade, the anti-hydro lobby gained strength. Demonstrators camped in the

State and local power companies have found it increasingly difficult to gain political approval for their most ambitious development projects. Some have been cut down, others temporarily shelved.

mountains in the summer of 1970, in an attempt to halt a controversial power scheme—the Mardola Falls project.

Though that scheme went ahead, Mardola was a turning point. Since then, state and local power companies have found it increasingly difficult to get political approval for their most ambitious development projects. Some have been shelved, others temporarily shelved. Certain watercourses have been declared "conserva-

tion worthy" and hydro electric development in them has been banned.

Each major scheme that has been approved has been fought, every inch of the way, by an increasingly well-organised "No" lobby. Leading the fight is the Norwegian Association for the Protection of Nature (NNVF), the umbrella organisa-

tion for Norway's conservationists. The power-intensive industries are the keenest advocates of continued large-scale development. Recently, however, some Norwegian economists have joined the environmentalists in questioning the wisdom of allowing these industries to expand further. The economists say that other power consumers are subsidising the heavy users.

Statistics on future demand are the major weapon in the battle between the two groups. The NVE has consistently pitched its forecasts high, claiming that power shortages were just around the corner if all the projects on its drawing board were not promptly approved and executed. Time has shown, however, that the NVE has overestimated consumption growth. It has repeatedly lowered its estimate of 1985 "general" electricity usage (excluding energy-intensive industry). In 1975, its figure was 78bn kWh. A year ago, this was lowered to 68bn. And at the end of last month, it tabled yet another guess—57bn, plus an "uncertainty margin" of 5bn, making 62bn in all. (In 1977, general usage was 41.1bn kWh, plus 24.5bn used by the electro industries). The 5bn kWh margin, intended to allow for low rainfall and other unpredictable factors affecting supply, is a new idea of the NVE. Conservationists say it is a "political" margin—a gimmick to help NVE win support for controversial development schemes. Their forecasts of

future usage are based on the belief that growth can and should be curbed—by raising prices, by preventing further expansion of the power-intensive industries, and by encouraging energy saving.

Last year saw the approval of two projects strongly opposed by environmentalists: the harnessing of the Orkla and Grana rivers, in central Norway, and the Alta river, in the northern county of Finnmark.

Then, to appease its conservationist wing, the Labour government decided not to allow two other controversial projects, affecting river systems on the Hardanger Plateau, the Vieg and Dagali. A public opinion poll showed 51 per cent support for the development ban, and only 25 per cent against it.

None of the above decisions has been accepted by the "losers." The local power company that sought to develop the Dagali river plans an appeal to the Storting (Parliament). Conservationists are threatening "Mardola-type" actions when work starts, this summer, on the schemes that were approved. Meanwhile, no further major

hydro projects are likely to get the green light until a forthcoming white paper on energy policy has been tabled next autumn, which will be debated by the Storting in spring 1980. The white paper will contain new forecasts of future energy consumption. According to a recent white paper on energy saving, the new figures will take account of the outlook for reduced economic growth over the next few years, and are likely to be lower than previous predictions.

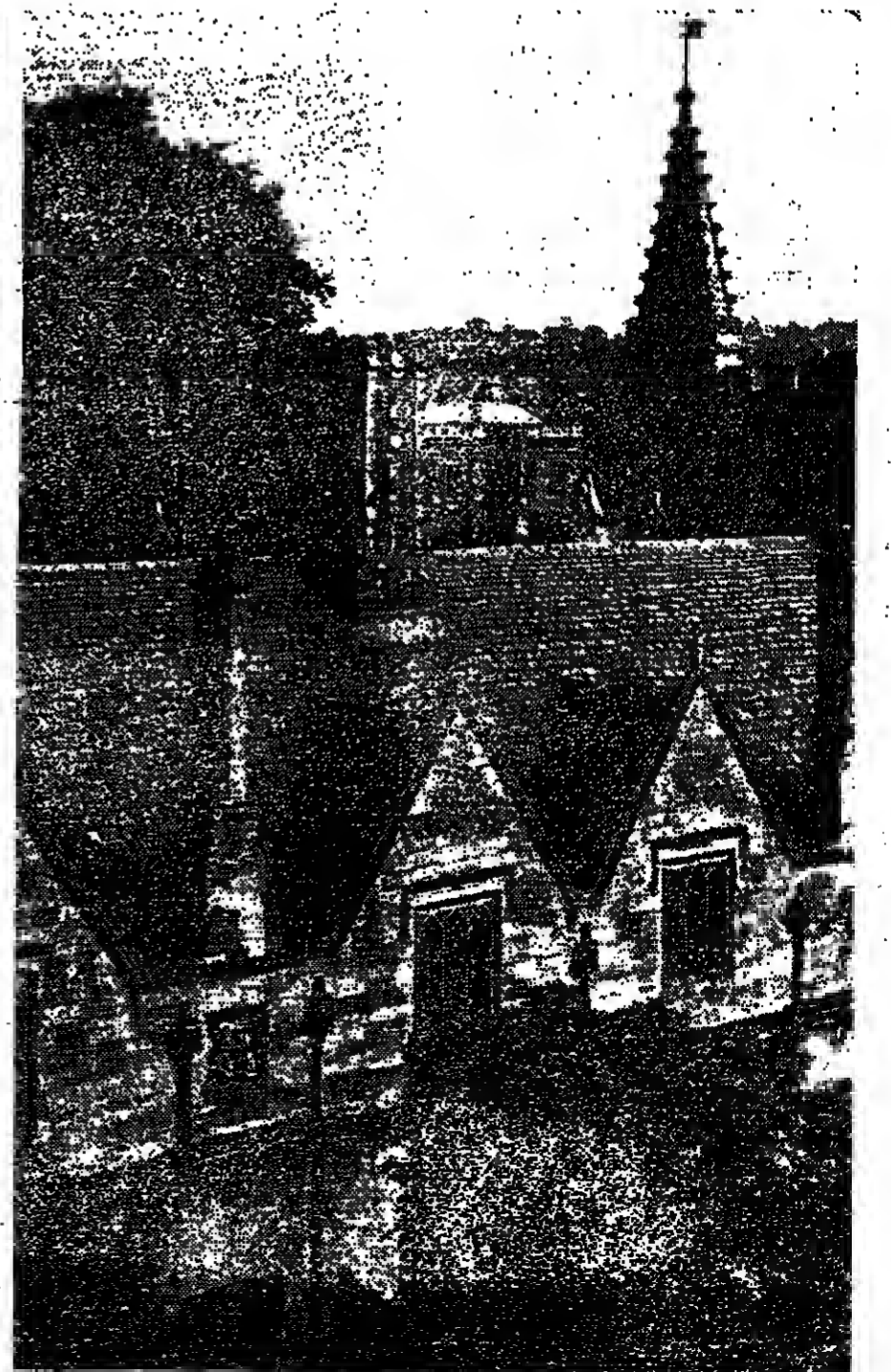
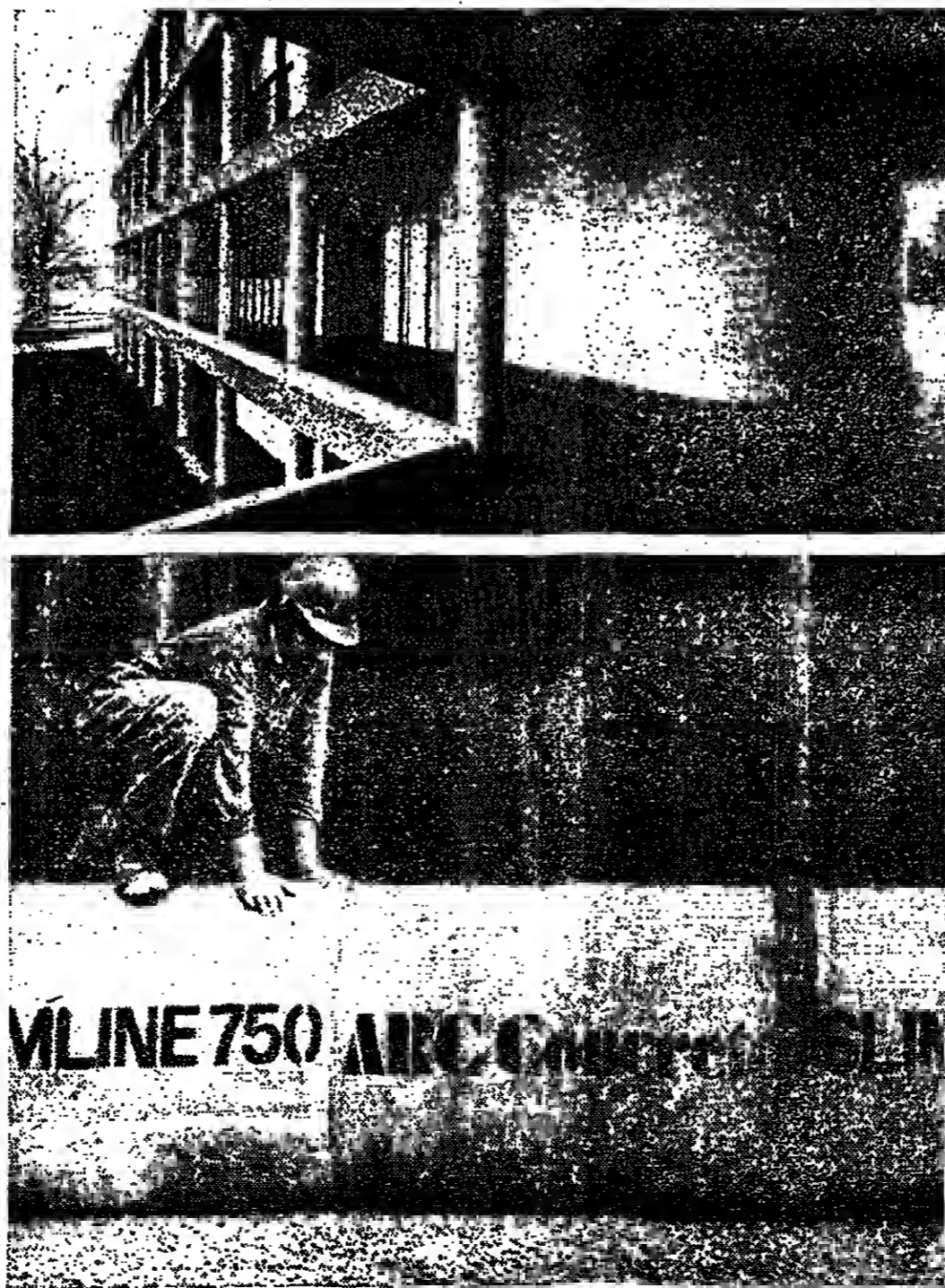
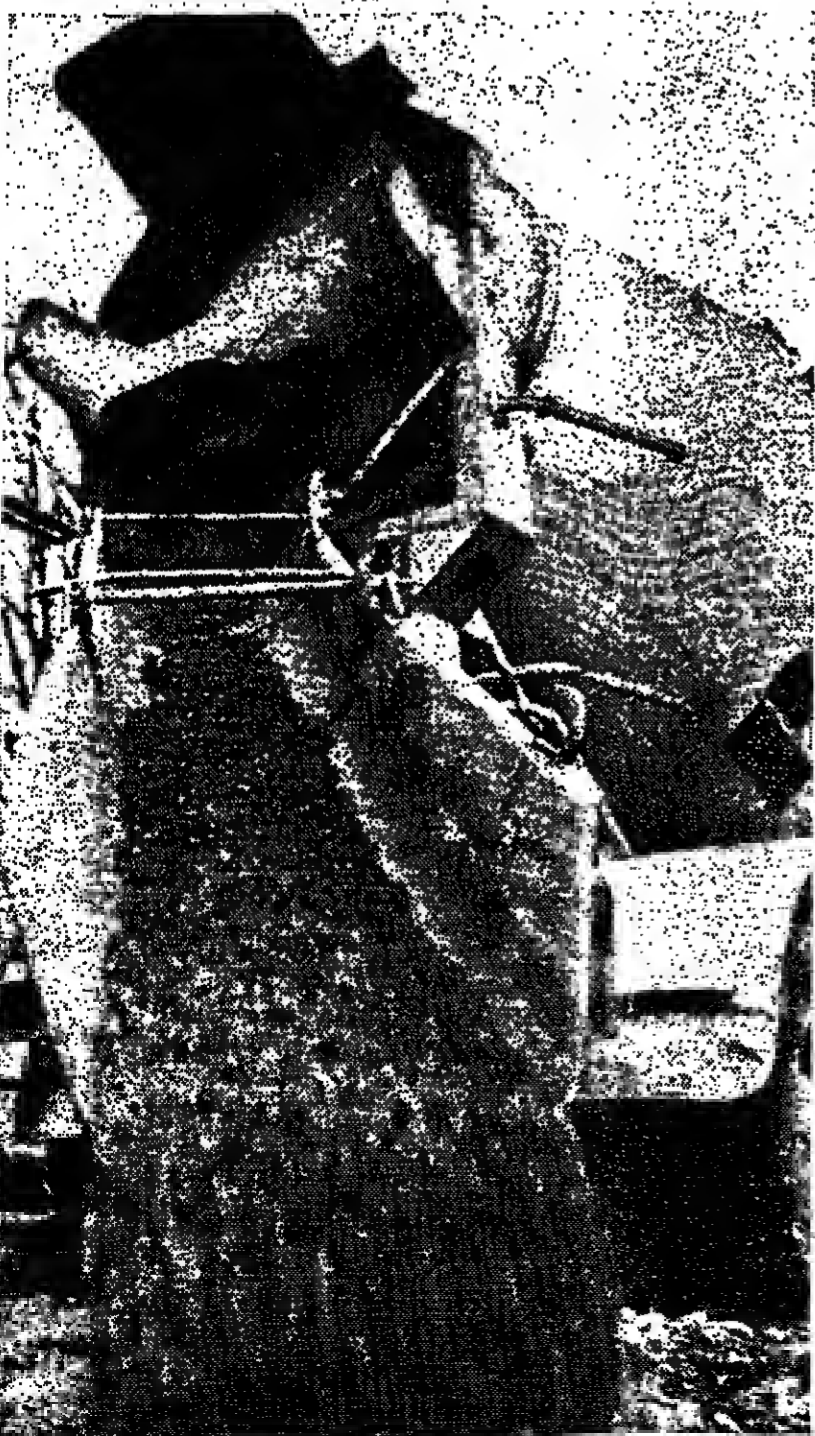
One thing is certain: during the run up to the Storting's energy debate, both sides are going to intensify the fight to win public support for their views. A leading metal-smelting concern, Elkem-Spiger-verket, has already launched a public relations campaign underlining the importance to Norway of the power-intensive industries. The NNVF plans a programme of lectures, seminars and study circles, to stress what the country will lose if large-scale hydro development is allowed to continue. The statistics will keep flying, in both directions.

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AMERICAN NEWS

Crisis in Iran causes 6% rise in cost of oil

BY DAVID LASCELLES IN NEW YORK

Price disruptions caused by the Iranian crisis have added an average 75 cents, or 6 per cent, to the cost of a barrel of oil since January. Dr. James Schlesinger, the U.S. Energy Secretary, told the Senate Energy Committee yesterday...

Fed moves to calm money market fears

BY STEWART FLEMING IN NEW YORK

FEARS that the Federal Reserve Board might be tightening its monetary policy were spelt to some extent early yesterday when the central bank added bank reserves to its financial system...

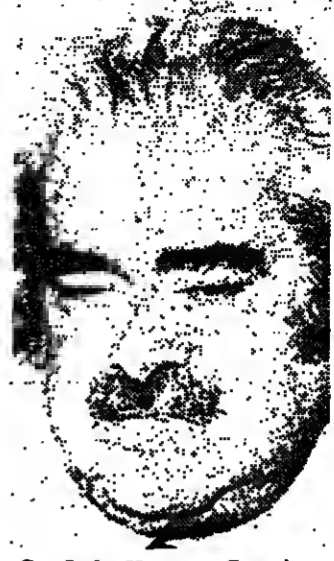
HERRERA PROMISES AUSTERITY PROGRAMME

Venezuelan President takes office

BY KIM FUAD IN CARACAS

SR. LUIS HERRERA CAMPINS, a 53-year-old Christian Democrat who has promised to govern Venezuela with austerity, took office yesterday, succeeding the free-spending administration of Sr. Carlos Andrés Pérez...

increasingly less productive. He points to a previous ratio of one unit of spending for 3.5 units of gross domestic product under the administration of President Rafael Caldera (1969-74) and a 1.5 ratio for the Pérez Government...



Sr. Luis Herrera Campins

Bomb recipe ban 'a threat to Press freedom'

By David Buchan in Washington THE U.S. Justice Department will later this week ask a Wisconsin court to put a permanent injunction on the proposed publication in the Progressive magazine of an article on how a hydrogen bomb works...

Caribbean business confidence looks up

BY DAVID RENWICK IN TRINIDAD

AS MEMBERS of the Caribbean Association of Industry and Commerce (CAIC), gather here this month for a special meeting in conjunction with the 100th anniversary of the Trinidad Chamber of Commerce...

payments assistance over three years, to accord the private sector something of the position it had enjoyed under the previous regime of the non-socialist Jamaica Labour Party (JLP).

In advance

"We now have an idea what the Council is going to talk about in advance of its meetings, instead of waiting to be told afterwards, as used to be the case," explains Mr. Noel Venner, CAIC's secretary-general based at the organization's headquarters in St. Lucia.

For despite the economic difficulties that still beset some member states of Caricom, the Caribbean community, the private manufacturing and business community seems more optimistic today about its role in the region than it has been for many years.

Rockware - leading the way home with Widemouth

For the first time since the advent of the ring-pull can over ten years ago, a major packaging innovation for beers and soft drinks is now in retail distribution.



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CBI claims winter strikes delayed economic upturn

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

RECENT STRIKES have severely disrupted business activity and delayed economic recovery in the West Midlands, according to a survey conducted by the regional office of the Confederation of British Industry.

Companies reported a "significant" setback in home demand, continuing pressure on exports, and a fall in the use of production capacity. Blame for the deterioration is put on disruption caused by the strikes of road haulage and petrol tanker drivers.

Mr. Steve Rankin, CBI regional director, said last night that the upturn in activity, of which there were signs towards the end of last year, would now be delayed. He expressed concern that the after-effects of the disputes, particularly shortages of raw materials, might continue for some months.

The survey showed that export orders were proving difficult, partly because of the

strength of sterling and increasing competition in world markets. Company liquidity continued to deteriorate and managements reported growing pressure on wages. There are fears that some workers who have already settled within the 5 per cent Government guidelines might now seek to re-open negotiations

in view of subsequent settlements. The one bright spot in the survey was the indication of a slight increase in confidence and in planned investment.

However, the CBI pointed out that this improvement was from a very low level. West Midlands Survey, Pages 19-26

New company to handle Crown House overseas

FINANCIAL TIMES REPORTER

THE CROWN HOUSE group of London announced yesterday that it is to form a new subsidiary company to handle all its overseas engineering activities.

The new company, called Crown House Engineering International, will take effect from April 1.

At present Crown House Engineering handles all of Crown House's activity in electrical and mechanical services contracting within the construction industry. After reorganisation it will continue responsibility for all contracts in the UK.

Both companies will remain wholly-owned subsidiaries of Crown House, but the international company will own the subsidiary and associated companies operating outside the UK.

The worldwide turnover of the engineering company is about £75m, of which about 20 per cent is overseas.

Job losses of 45,000 'caused by road cuts'

By Lynton McLean

ALMOST a third of the jobs in the private sector of road building have been lost over the past five years through Government cuts in the road programme, the British Road Federation said yesterday.

The cuts cost 45,000 jobs in the construction industry. More than 37,000 were in the private sector and the balance were local authority jobs.

The federation said that 10,000 jobs had been lost as a direct result of Government underfunding of the road programme. The Government had failed to spend an annual average of £100m of its road budget for the past three years.

A survey showed that in the five years to 1978 road spending fell by 30 per cent and employment by 21 per cent. Productivity in the road building industry had fallen over the period.

More plastics

CHEMIDUS WAVIN is to spend £5m in the next three years on expanding its plastics factory at Brandon, Co. Durham, creating 75 jobs.

Mining contracting company sold for £1m

BY JOHN LLOYD

THE ARC Construction division of Consolidated Goldfield's Amey Roadstone subsidiary has bought the Barnsley-based open cast mining contracting company of H. J. Rorke for £1m.

The acquisition marks Amey's first move into open cast mining in the UK, although Consolidated has open cast sites in South Africa, Australia and the U.S.

Mr. Neil Ashley, the managing director of ARC, said yesterday that the growth in open cast mining projected by the National Coal Board — from 13.5m tonnes last year to 15m tonnes in 1982-83 — means that the sector would be increasingly profitable.

H. J. Rorke, which showed a turnover last year of £2.5m, is a family company founded in 1950. It employs 130 workers, and operates two sites, one in Durham and one in North Wales.

Mr. Tony Riall, who will remain as Rorke's managing director, said the company required more resources than it possessed to manage the increasingly large projects which the Coal Board was offering to contractors.

The sites are getting bigger and the time taken on the contracts is getting shorter. You

need larger and larger equipment, and we haven't got it at the moment."

Mr. Ashley said that Amey's earthmoving equipment and civil engineering skills could be used in open cast mining, and that Rorke would be "used as a base for further expansion into open cast mining in the UK is the reverse of a process which is gaining momentum."

A number of major UK open cast mining contractors—Taylor Woodrow, Murphy, Shand and Crouch—have either recently

acquired or are about to acquire substantial sites in the U.S.

Taylor Woodrow has just begun coaling on a large, 1m tonne-a-year site in Kentucky, and expects to announce another acquisition shortly; while Crouch has recently bought a 20,000 acre site in Pennsylvania.

Murphy, a subsidiary of British Electric Traction, is expected to make an announcement shortly on a series of purchases, possibly in association with another UK civil engineering company.

Furniture deliveries fall

BY JAMES McDONALD

DELIVERIES of domestic furniture in January were about 10 per cent less than expected as a result of the road haulage dispute, according to Department of Industry statistics published yesterday.

The provisional estimate of £78.4m worth of deliveries at current prices, gives a seasonally adjusted index of deliveries for January of 1979, compared with 111 in December (1975=100). The average for the three months November to January, at 106 was 4.5 per cent lower than the revised figure for the previous three months but 2.8 per cent higher than in the same period 12 months earlier.

Orders on hand in January, at a provisional index figure of 81, were 4.7 per cent lower than in December. For the three months November to January the average of 84 was 5.1 per cent higher than in the previous three months and 24.2 per cent higher than the corresponding period a year before.

Accidents 'not caused by size of concerns'

By David Fishlock, Science Editor

INCREASING SIZE or complexity of engineering projects is not a direct cause of failures, an engineer has concluded after analysing 13 major industrial accidents or failures in Britain. Professor S. H. Wearne, professor of technological management at the University of Bradford, told the Institution of Mechanical Engineers in London last night that not one of the 13 accidents had been caused by a previously unknown physical phenomenon occurring without prior warning.

The 13 accidents included the cyclohexane explosion of a chemical plant at Flixborough in 1974, the fire at the Summerland leisure centre in the Isle of Man in 1973, the methane explosion at Houghton Main colliery in 1975, and the Aberfan coal tip slippage in 1966. Professor Wearne had recommendations to offer for managers, engineers and institutions involved in major engineering projects. For managers, he concluded that any divisions of responsibilities within an organisation or between organisations was a potential source of errors or of failures to take action. All activities on a project should be co-ordinated by one person, he said.

'Fund public sector pensions in advance'

BY EAMONN FINGLETON

PUBLIC SECTOR pensions should be funded in advance rather than on a "pay-as-you-go" basis out of current revenue, the Consultative Committee on Accountancy Bodies urged yesterday.

In evidence to Sir Harold Wilson's committee on the functioning of the City, the consultative committee argued against the Government Actuary's view

that, as Government accounts operate mostly on a cash basis, a pay-as-you-go approach is appropriate for the public sector.

The consultative committee said that funding in advance would provide more security for workers, show true labour costs and impose desirable financial discipline on public bodies.

Ministry asked to build £45m Peterborough port

THE GOVERNMENT has been asked to spend £45m on establishing an inland port at Peterborough.

The city council is approaching the Department of the Environment for a detailed study of the project, despite a report from the British Waterways Board saying that although an inland port was feasible on engineering grounds, there was no prospect of an acceptable commercial rate of return on the large investment involved.

The city is 20 miles inland, along the River Nene, and the possibility of attracting sea-borne trade is being investigated because of the Government's overspill expansion programme, which will push the population up to 160,000 by 1985.

The choice of Peterborough has been made in preference to expanding existing dock facilities at Wisbech, 12 miles downstream, to serve the city. This would also have meant improve-

ments on the main A48 to speed up road transport between the two places.

Bromley 'in default' on comprehensives

By Michael Dixon, Education Correspondent

THE GOVERNMENT yesterday acted to prevent Bromley, in Kent, from joining other Conservative-controlled education authorities which have managed to delay the start of fully comprehensive schooling until after a General Election.

Mrs. Shirley Williams, Secretary for Education and Science, declared Bromley in default of its statutory duty because it has published notices that its four remaining grammar schools will cease selecting pupils by ability in September 1980, instead of this autumn as Mrs. Williams had directed.

British Steel buys plants

FINANCIAL TIMES REPORTER

The British Steel Corporation has bought four factory units next to the closed East Moors steelworks at Cardiff in a bid to attract employment to the area.

The purchase is the first to be concluded in Cardiff by BSC (Industry), the corporation sub-

sidary charged with attracting new jobs to areas hit by steel closures, though it has bought similar units in Ebbw Vale.

East Moors closed last April, as part of the corporation's cost-cutting programme, with the overnight loss of some 3,000 jobs.

Jobs plea to Welsh employers

SOME 1,100 of last year's Welsh school-leavers—more than half of them girls—were still registered as unemployed in February, Mr. Alec Jones, Under-secretary for Wales, said in Cardiff yesterday.

Opening a Welsh Equal Opportunities Commission office, Mr. Jones appealed to employers to ensure all of them were offered jobs or places in the youth opportunities programme before 1979.

Continental buyers lead demand for ceramics

A PAIR of Sevres pattern-ornament vases sold for £10,000, plus the 10.5 per cent buyer's premium, at Christie's yesterday to Epoque, the Belgian dealers, in a ceramics auction which totalled £129,447. A Continental collector gave £5,500 for a pair of vases decorated by Vernet and £4,000 for a massive single

number of antique firearms, sold at auction recently. This is to enable museums and other public collections in the UK time to raise the money to save them. The Reviewing Committee on the Export of Works of Art made the recommendation to Lord Donaldson, Minister for the Arts, on the advice of the Master of the Armouries at the Tower of London.

The items covered consist of a pair of presentation Scottish pistols by Murdoch, given to the Duke of Clarence, priced at £50,000; a pair of English double-barrelled flintlock pistols by Harman Barne, made around 1850, and valued at £30,000; a set of two pairs of English pistols by John Manton, with accessories, made around 1804, and priced at £30,000; an English repeating pistol of around 1800 by H. W. Mortimer (£20,000); a double-barrelled percussion gun, made by La Page of Paris in 1860 (£25,000); and an English 8 shot revolving flint pistol by T. Anney, dated around 1700 and priced at £18,000.

SALEROOM

BY ANTHONY THORNCROFT

ornolu mounted vase decorated by Axante.

At Sotheby's printed books brought in £57,227, with top prices of £3,200, way above forecast for "Fou d'Artifice," a collection of 98 engraved plates of the 17th and early 18th centuries, and £2,800 for a first edition of Martin Luther's "Passional Christi und Antichristi," with 26 large woodcuts. Export licences have been withheld for three months on

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TUC seeks to mend hospital unions' rift

BY PAULINE CLARK, LABOUR STAFF

THE TUC yesterday stepped into the health service pay dispute in its first major bid to try to solve serious differences between the unions involved.

The Government's latest 9 per cent offer, along with a comparability study and £1 on account, has been accepted by a voting majority on both the union side of the hospital ancillary workers and the ambulance-men's committee.

The National Union of Public Employees, however, has rejected the offer after a ballot of members for both groups, and plans this week to increase industrial action in hospital services throughout the country.

Leaders of all the main unions involved, including Mr. Ian Fisher, general secretary of NUPE, met at the TUC to discuss the problem in what are described as "informal talks."

Although NUPE claims to represent more hospital ancillary workers than any other union—150,000 out of a total

of 250,000—it could be outvoted by the negotiating body for the group. This also includes the Confederation of Health Service Employees, the General and Municipal Workers Union and the Transport and General Workers Union, all of which last week announced ballot results in favour of accepting the offer.

But NUPE claimed yesterday that most union members in the health service were against acceptance. It intended to continue selective industrial action until an improved offer was made.

It is demanding a general pay improvement, but in particular it is dissatisfied with the £1 on account in the present package because this would not go to part-timers—a majority of NUPE members.

The union added that there was a serious discrepancy in the amount of supplementary payments consolidated into basic pay between local government workers and hospital ancillaries. Between 100 and 150 more

hospitals were said to have been hit by fresh NUPE action yesterday and further plans were made for three-day or indefinite strikes by hospital ancillary and laundry workers.

As part of the aim to reduce further the service to non-emergency patients, plans were made for action by hospital laundry drivers, hospital porters and domestic staff in Wiltshire, Northampton, Derby, Leicestershire, Leeds and Southampton.

The union claimed it was having difficulty in dissuading members in South Manchester from embarking on an all-out strike from Wednesday. In Edinburgh, 15 hospital could be affected by a call at a meeting of 3,000 hospital workers today for an all-out strike.

Pay talks covering 420,000 manual workers in the gas industry were resumed yesterday. Unions, which have tabled a claim for a 20 per cent pay rise last month turned down an 8 per cent offer.

Clerical-union chiefs urge national pact on pay rises

BY OUR LABOUR EDITOR

STRONG SUPPORT for Government and TUC efforts to influence pay bargaining by developing a national agreement on wage rises has come from the Association of Professional, Executive, Clerical and Computer Staff (APEX).

Leaders of this traditionally moderate clerical union will be urging their annual delegate conference in Blackpool at the end of this month to vote for a move away from free collective bargaining.

The union's conference agenda, the first of the new season to be published, contains two motions supporting a national framework deal on pay between the TUC and the Government. But three other motions say that all interference in wage bargaining should be removed.

A policy document from the union's executive council says the present wage round "must give cause for doubt as to the extent to which 'responsible' collective bargaining has been exercised" in fulfilment of last September's TUC policy resolution on pay. It asserts that pay should now be taken out of the party political arena.

It attacks the way in which it says the "going rate" has been publicised. There had always been pay-level comparisons between groups, the document says, but now the comparison is between percentage pay increases.

"It should be clear that the argument about whether income policies per se are good or bad is a sterile one. The real argument today is about what is the nature of a policy for incomes, who formulates it and who regulates it."

APEX calls for a body like the old Prices and Incomes Board, to include TUC and CBI representatives, for moves towards a common negotiating data, new comparability and arbitration machinery.

The paper goes further than the recent TUC-Government statement in this respect.

Talks now going on between Ministers and TUC leaders about the mechanics of an annual "consensus" on wages are designed to influence the summer round of union conferences where pay demands and economic policy for the following year are traditionally drawn up.

Steel union calls on ACAS to arbitrate

By Philip Bassett, Labour Staff

THE STEEL industry's largest union yesterday renewed its attempt to take a pay claim for 90,000 production workers to arbitration after the British Steel Corporation refused to improve its pay-and-holidays offer worth 9 per cent.

Officials of the Advisory, Conciliation and Arbitration Service will now contact the corporation over the claim. Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, wrote yesterday to Mr. Jim Morfimer, ACAS chairman, formally requesting arbitration.

Mr. Sims urged that arbitration on the union's claim—which is for increases of 8 per cent, a shorter working week, extra holidays and a further 4½ per cent for past productivity—should be set up "at the earliest possible moment."

Mr. Peter Broxham, British Steel's director of industrial relations, said in talks with the union yesterday that the corporation would consider its request.

Union and corporation formally registered their failure to agree in the negotiations, which lasted for less than half an hour. British Steel refused to improve its offer, which the union has already rejected, of 5 per cent with a further 3 per cent in exchange for productivity commitments and 1 per cent for extra holidays.

Closure notice for the Bilston steelworks in Staffordshire is expected to be given at a meeting on Friday between the corporation and the TUC steel committee. The unions will hold an emergency executive meeting on the issue on the same day.

Pit pay rebels may force ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

A PITHEAD ballot on the 9 per cent-plus pay offer to miners began to look inevitable yesterday when further area delegate conferences voted against the offer. The areas which have rejected the deal and demanded a ballot now make up a majority of hourly-paid miners.

Right-wing leaders of the National Union of Mineworkers want a ballot, to prove that the offer is acceptable to the rank-and-file despite its rejection by delegates of the large and traditionally moderate Nottinghamshire coalfield.

Left-wingers on the executive, most of whom voted for further negotiations with the National Coal Board, have insisted on a ballot from the start.

Yesterday the area council for Yorkshire's 65,000 miners repeated its "disappointment"

with the offer and called for a ballot. It also said that cash from a settlement should be evenly divided.

Leaders of the Scottish area's 19,000 members repeated their similar decision. But if the attempt by Mr. Joe Gormley, union president, at Friday's national executive meeting to widen pay differentials is successful, Scotland's two executive members will be allowed to use their discretion about distribution.

The North Derbyshire area council, representing 11,000 miners, yesterday decided to propose a deal on present terms and asked for a special national conference and ballot. Mr. Peter Heathfield, area secretary, said that Nottinghamshire's rejection at the weekend "seems to have put the cat among the pigeons."

Times offers jobs back to 3,000

BY ALAN PIKE, LABOUR CORRESPONDENT

TIME NEWSPAPERS yesterday sent letters, offering their jobs back, to more than 3,000 employees dismissed when publication was suspended last November.

To qualify for re-engagement staff have to report for work by April 2. Reinstatement will become permanent if talks aimed at resuming publication by April 17 are successful. Some employees who have found alternative work since publication was suspended are not expected to return.

Times Newspapers management yesterday met representatives of the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel (NATSOA) to plan a timetable for the negotiations which will begin this week. Talks with these and other print unions have to produce agreement on company demands for new dispute procedures, improved efficiency and the introduction of new technology.

Although the formula for re-summing negotiations is being recommended by the NATSOA executive it still has to be considered by most of the union's chapels (office union

sections) at Times Newspapers and it is not certain that all will accept.

A report commissioned by The Times National Union of Journalists chapel on the possibilities of running Times Newspapers' publications on a co-operative basis was published yesterday. The outline study by Joh Ownership, concludes that "Times Newspapers could be converted into one or more co-operatives and could operate efficiently having been so converted."

Customs strike at Holyhead

By Our Labour Staff

CUSTOMS OFFICIALS at Holyhead started a lightning hour strike at 10.30 last night and customs clerical workers at Heathrow Airport were called on to start working to rule as part of the selective industrial action over pay by Britain's two largest Civil Service unions.

The Holyhead strike held up clearance of freight from Dublin and allowed passengers from Fire to the UK without customs check. The Heathrow action is expected to delay import and export clearance.

Unions hard-pressed to meet stricter rules on auditing

BY CHRISTIAN TYLER, LABOUR EDITOR

GUIDELINES for the auditing trade union funds prepared by the accountancy profession are worrying the TUC. Some unions, particularly those whose branches hold large balances, are unlikely to be able to meet a required standard, at least in the short run.

The guidelines were drafted by accountancy organisations because "members complained of the faculty of meeting statutory requirements in respect of trade union accounts, and they have an accountancy background," says the Certification Officer, part of whose job it is to see that unions make annual and full annual accounts. He has been particularly concerned by widespread failure to report branch funds, which has compelled auditors to qualify their audits

in many cases. In some decentralised unions, branches hold very large balances.

The law says that sums of over £5,000 must be professionally audited. The printing unions could be in particular difficulty, while others, like the Electrical and Plumbing Trades Union, keep full records at head office of all funds.

To comply with the accountants' interpretation of the 1974 Trade Union and Labour Relations Act, would mean rule changes for many unions, for instance to speed up the reporting process. It could also, according to the TUC, mean a considerable increase in administrative effort, and possibly an expensive increase in the use of professional auditors.

But the TUC is anxious not to appear to be resisting the legal requirements.

The accountants say they

have found no evidence of any malpractice in trade union branches. They are, however, worried about the supervision of non-union money that branches often hold, such as holiday club or burial funds.

TUC leaders have voiced their concern to the Certification Officer, and he is likely to take a lenient view of those unions in greatest difficulty, provided they show themselves willing to reform their procedures.

The auditing practices committee of the Consultative Committee of Accountancy Bodies is clearing its report with accountancy organisations. Publication of its guidelines is expected next month.

The committee itself had difficulty interpreting the law, inherited from the Conservatives' Industrial Relations Act, and found it to be badly drafted in many places.

GEC redundancies at Stafford withdrawn

HUNDREDS of redundancy notices to GEC workers in Stafford were withdrawn yesterday following a mass walk-out by nearly 5,000 workers which brought the factory to a standstill.

The men stopped work because of the death last week of Mr. Dick Jenkinson, a foreman, after he received a letter warning that he might lose his job after more than 40 years' service.

When the men returned yesterday, union leaders were immediately called to talks with senior management and a joint statement was issued stating that GEC had dropped plans for enforced redundancies.

The return to work was warmly welcomed by Mr. Jenkinson's widow, Joyce, who had earlier pleaded with the men to go back.

Mr. Jenkinson, 55, was found dead with throat injuries last Thursday at his home in Elm Drive, Bradle, Stafford. He was a senior foreman in the switchgear plant, where the company had planned to axe more than 300 jobs.

Mrs. Jenkinson said her husband had been extremely upset by the news. The following day he was found dead in his bathroom with a knife in his hand.

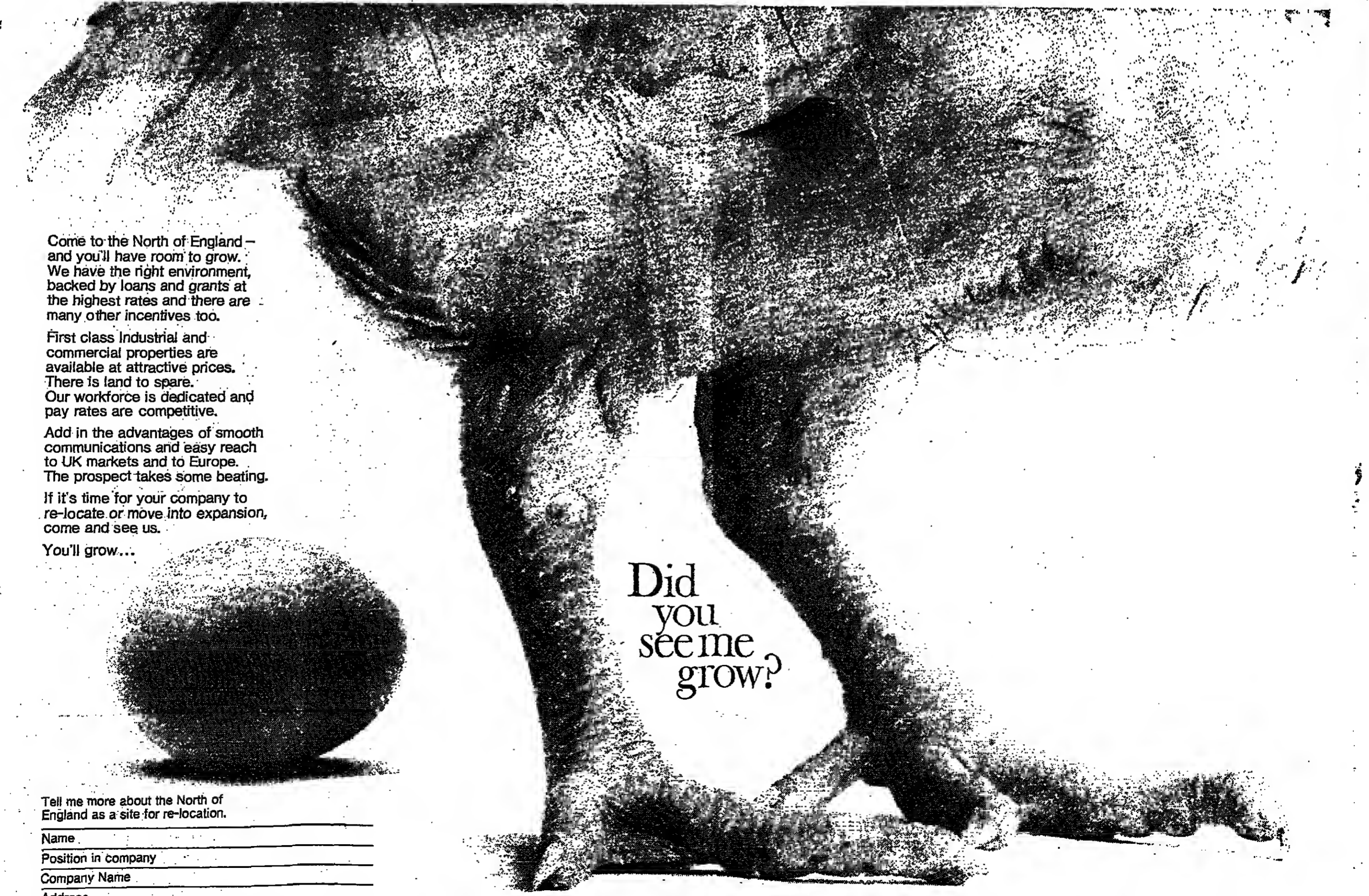
The joint statement by unions and management at GEC said: "The management has stated that it has withdrawn the formal notices of redundancy and the letters warning of possible termination. It has agreed that in the present situation, provided that reasonable progress is being made in the reduction of manpower levels by means of volunteers, there will be no enforced redundancies."

Another threat of rail chaos

By Philip Bassett

TRAIN DRIVERS on British Rail's Southern Region may decide on further unofficial strikes next week if an independent tribunal fails to make its report on a 10 per cent special responsibility claim by the drivers' union ASLEF by the weekend.

The Railway Staff National Tribunal, chaired by Lord McCarthy, lecturer in industrial relations at Nuffield College, Oxford, is expected to make its report next week.



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The North of England Development Council

UK NEWS — PARLIAMENT and POLITICS

Ethnic aid plan angers Tories

BY IVOR OWEN

GOVERNMENT proposals to provide special financial aid for the "racially disadvantaged" — mainly in inner city areas — came under heavy fire from right-wing Tory MPs in the Commons last night.

Mr. Alan Clark (C, Plymouth Siltan) was the first of the right-wing critics to ignore the advice of the Opposition from bench to abstain. He announced that he would vote against the second reading.

Mr. Clark said it would now have to be explained that it would be an use for ordinary white working class people — who felt themselves deprived in various different ways — to asking for similar help.

The grants to be paid under the Bill would contribute towards spending designed to remove the disadvantages suffered by ethnic groups by ensuring that local authority services were as effective for those groups as for the rest of the community.

Tribune presents Budget demands

By Elinor Goodman

MEMBERS OF Labour's Tribune group yesterday produced a rough shopping list of things they would like to see in the Budget, all based on the assumption that what the economy wants is reflation rather than another dose of the Chancellor's cautious medicine.

Britain to oppose EEC tariff plans

BY OUR PARLIAMENTARY CORRESPONDENT

BRITAIN IS to urge her EEC partners to strongly oppose the tariff concessions demanded by the United States in the paper and board industry, Mr. John Smith, the Trade Secretary, told the Commons yesterday.

United States as excessive, and I regard as excessive the extent to which the EEC Commission proposes to commend and accede to them.

Sillars offers devolution solution

BY ELINOR GOODMAN

THE PRIME MINISTER was offered a novel — though not particularly practical — way out of his problems over devolution yesterday by Mr. Jim Sillars, the man who founded the Scottish Labour party, largely in protest at the Government's lack of commitment to a fully devolved Scotland.

Pym boosts Commonwealth ties

BY PHILIP RAWSTORNE

COMMONWEALTH affairs would be given a higher priority by the next Conservative Government, Mr. Francis Pym, shadow foreign secretary, pledged yesterday.

for the Commonwealth Parliamentary Association in strengthening the community of interest and common democratic purpose.

lems of the smaller states," he said. The Commonwealth Fund for Technical Co-operation should be developed as part of the process of helping the small dependencies now achieving independence to survive and prosper.

Advice for Chancellor

THE SCOTTISH National Party yesterday urged Mr. Healey, the Chancellor, to cut income tax, reduce VAT on petrol and increase old age pensions in his April Budget — but only for Scotland.

Mr. Douglas Crawford, the SNP finance spokesman, said that Scotland's economy had different problems and required different solutions from the economy of England.

Labour to stick to manifesto

By Elinor Goodman

LABOUR'S candidates in the European elections will have to sign a pledge which, if it was signed to the letter, would make it even more difficult for a pro-Marketeer to stand.

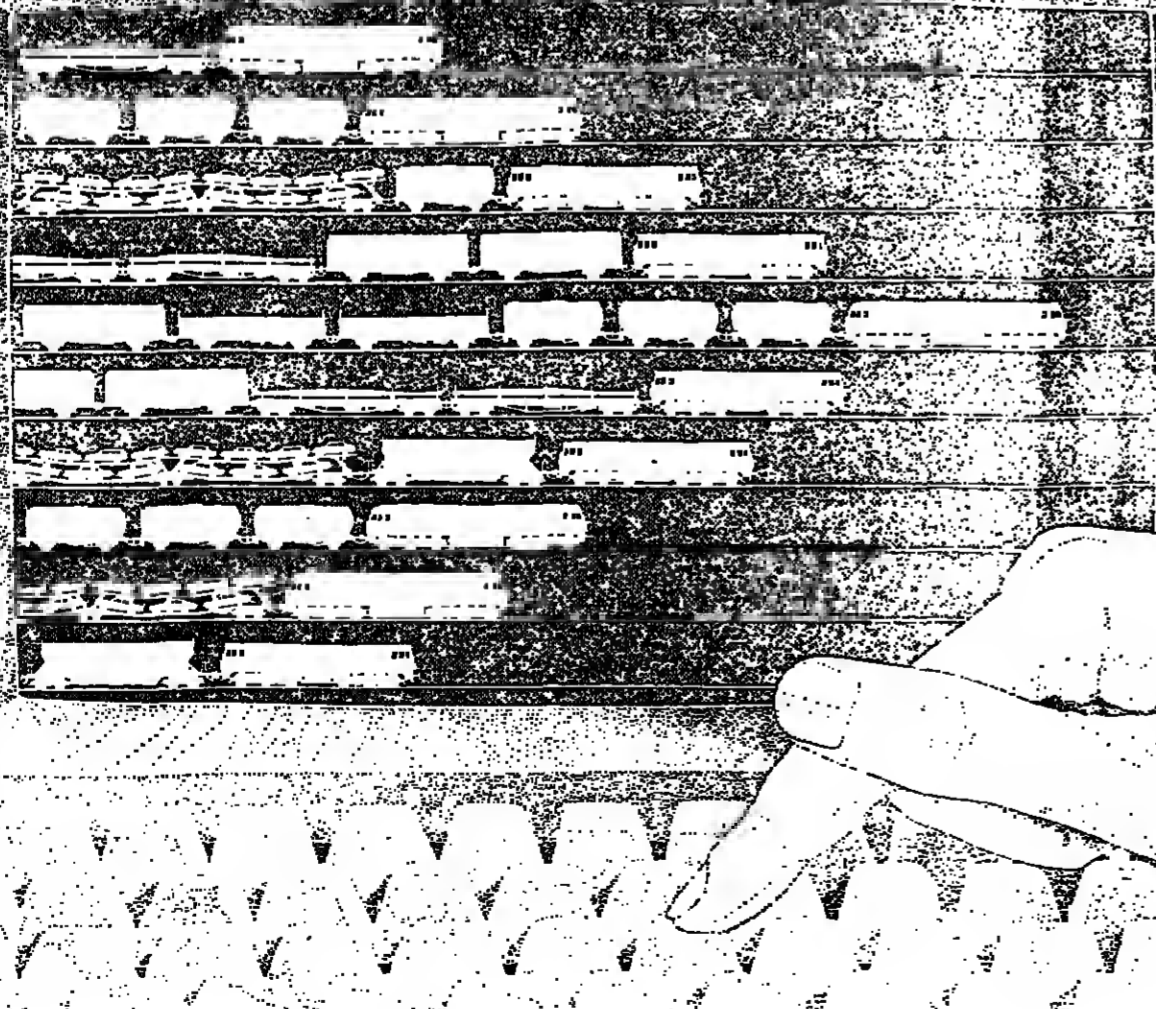
Value of car trade stressed

BRITAIN'S motor-car industry needs to maintain its share of the EEC components market as well as preventing further import penetration, Mr. Michael Meacher, Under-Secretary for Trade, emphasised in the Commons yesterday.

Speedlink Computer-controlled freight system

Spearheading Railfreight into the 80's Speedlink, Railfreight's fast wagonload system, uses the new generation high-capacity wagons travelling at speeds up to 75mph. It is a fully computerised freight system.

materials to finished products around Britain or into Europe. Strictly to timetable. Now Speedlink is poised to spearhead Railfreight into the 80's with a thoroughly proven and environmentally acceptable system which is both highly efficient and vigorously competitive.



Speedlink The freight name for reliability

Bennett report may appear early

PUBLICATION of the Bennett report on allegations of police brutality in Northern Ireland could be brought forward, MPs heard yesterday.

The report would be in the best interests of the Royal Ulster Constabulary. Allegations made on television by Dr. Robert Irwin were a calculated attack on the administration of justice and the security forces in Northern Ireland.

For the Liberals, Mr. Clement Freud said that in view of the "total propriety" of the television programme Mr. Mason should have appeared to give his side.

Advertisement for NORWAY CONNECTIONS BY DAN-AIR. Features 13 jet flights from the UK each week, year round. Includes a map of Norway routes and contact information for Dan-Air.

مكتبة العربي

The Ford Granada Emphasis on engineering



2.8 Litre V6 Granada Ghia with automatic transmission.

Solid engineering makes the Ford Granada a durable and reliable car

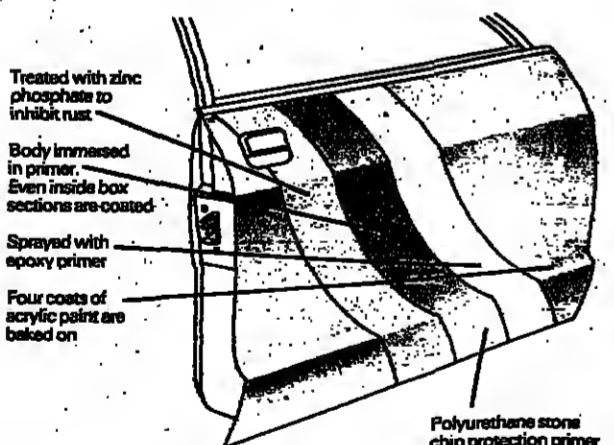
GOOD engineering should make a car work better without making it more complicated.

However handsome a car may look it's what the eye can't see that determines how long it lasts and how well it performs. Ford set out to build a car that would be durable, reliable and have the safe, decisive handling that today's motoring conditions require. They started from the inside and worked out, putting the emphasis on engineering.

As a result, the Granada has the quality and character of cars costing much more - as well as some virtues not all of them possess.

The quest for durability

Even the most expensive car can be humbled by the automobile's worst enemy, rust. Ford put the



Granada through 20 different stages to keep corrosion at bay. They treat it with phosphate to

inhibit rust and give the lower body panels a polyurethane primer coating to protect it against stone chips. They seal vulnerable under-body areas like the wheel arches. Then they bake on 4 coats of tough acrylic paint.

Reliability is achieved by attention to detail

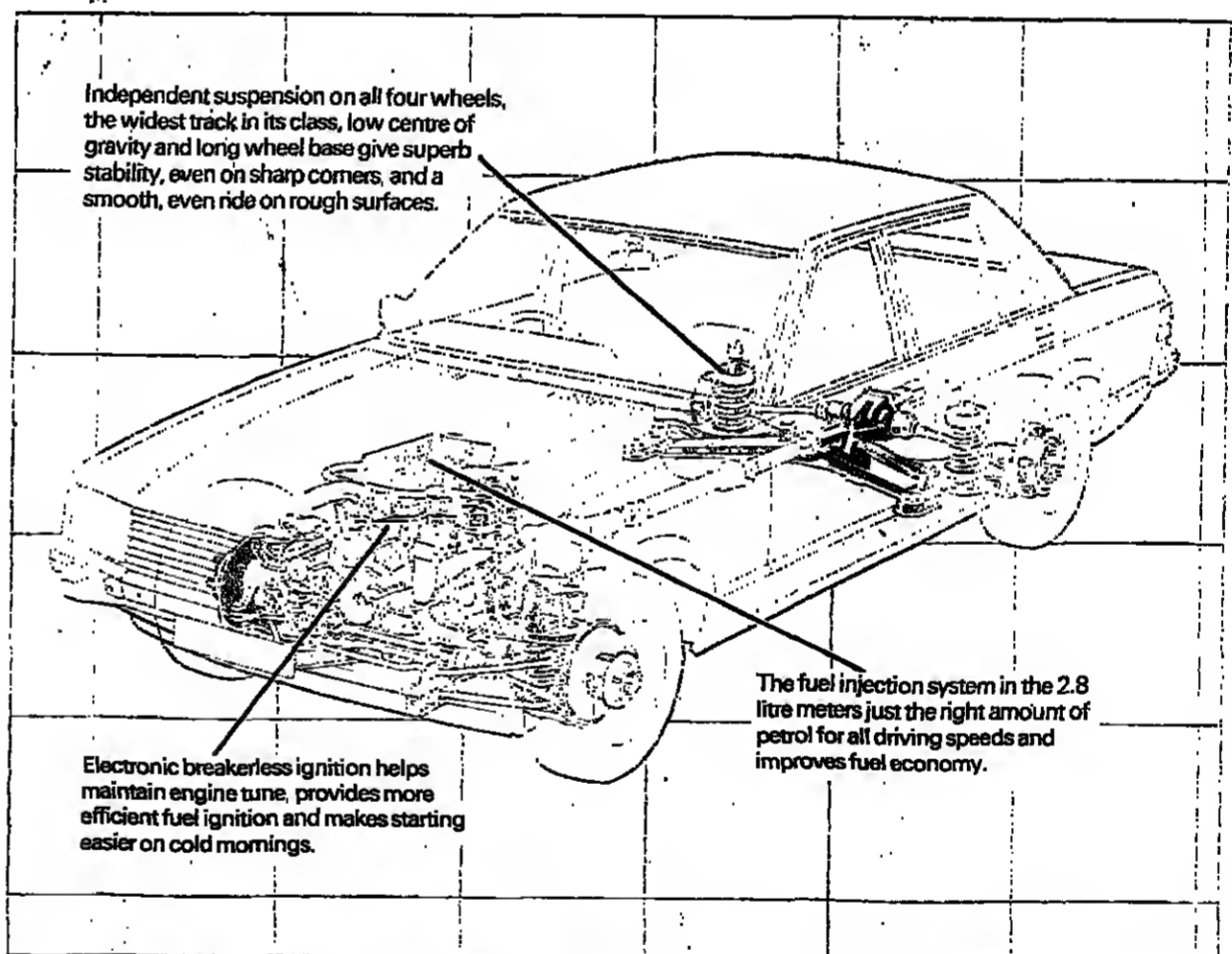
Ask any AA man and he will tell you it is the small electrical faults that are the cause of most breakdowns. In the Granada Ford have reduced the mass of connections you find behind the dashboard of conventional cars by a printed circuit. So there are far fewer connections to work loose. It is this kind of attention to detail that makes the Granada such a reliable car.

Engines that give smooth performance and efficiency

The motoring press were quick to appreciate the smooth performance of the Granada's new V6 engine. Autocar said of the fuel injection 2.8 litre: "Acceleration from rest is very impressive and certainly this is a Ford to surprise a few BMW owners. It joins an elite of cars that can reach 60 mph in under 9 seconds."

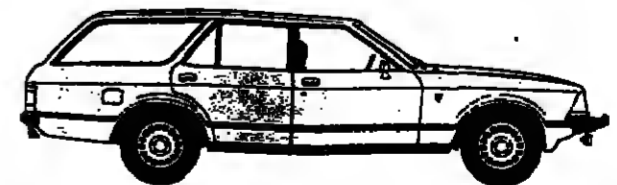
Suspension that gives safe, decisive handling

Experts also praised the safe and decisive handling of the Granada with its all round independent suspension and powerful dual circuit servo-assisted brakes. To quote from Motor Sport: "I drove this Granada faster than most, not because I was in a hurry or in any way brave but simply because Ford have made a car in which this feels absolutely safe".



The 77 cu. ft. estate

Even more spacious than the Granada is the Granada Estate with 42 cu. ft. of space as a 5 seater and 77 cu. ft. as a 2 seater. In spite of its pantechicon-like capacity it handles like the Granada saloon. And it can take the long, tough life you want from an estate car.



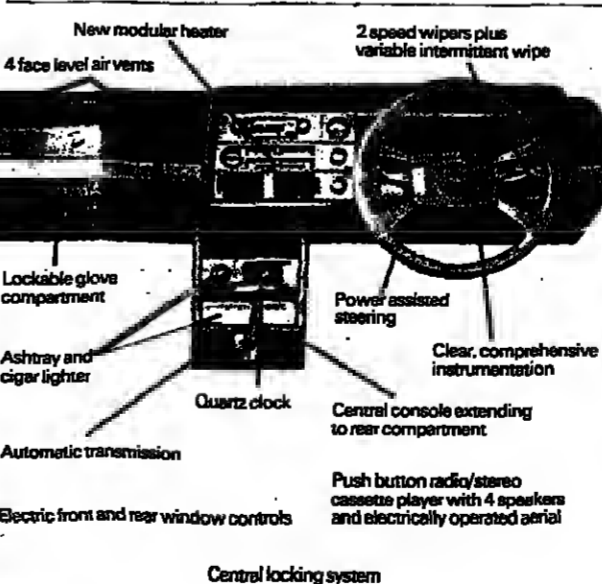
* Optional extra on 'L' and Diesel models.

Engine size (litres)	Max speed (mph)*	0-60 mph secs*
2.0 L (manual)	102	11.4
2.3 L (manual)	105	11.7
2.8 GL (manual)	114	9.6
2.8 GLS fuel injection (manual)	120	8.8
2.8 Ghia (petrol)	109	11.8
2.1 diesel (manual)	85	22.3

Ford computed performance data for saloon models.

GRANADA PRICES	
Granada L	from £4720
Granada GL	from £6109
Granada GLS	from £7163
Granada Ghia	from £7938
Granada Diesel	from £5087
Granada Estate	from £5423

Maximum prices as at January 2nd 1979. Seat belts, car tax and VAT included. Delivery and number plates at extra cost.



Comfortable and effortless journeys

When you settle behind the wheel of the Granada you have an immediate sense of well being. Deep, ergonomically contoured seats, finger tip controls and power assisted steering* keep you relaxed on long journeys. And inside all is peace and quiet. In fact, every body panel was engineered for good acoustic behaviour and tested in an 'anechoic' chamber. To quote Autocar again: "A car with few peers at its price for its combination of performance, handling and comfort."



Some standard features of the Granada Ghia. Automatic transmission (except with fuel injection) - power assisted steering - push button radio/stereo cassette with 4 speakers and electrically operated aerial - laminated windscreen - tilt sliding roof alloy wheels - Verona/Crushed Velour cloth seats - central locking system (4 doors and boot) - remote control door mirror - 2 speed/variable intermittent wipe windscreen wipers - carpeted boot - dual tone horn - front and rear fog lamps - tinted glass electrically operated front and rear windows - shag pile carpet - headlamp wash.

FORD GRANADA



LOMBARD For a change, use your eyes

BY W. L. LUETKENS

READING THE entrails of newly slaughtered beasts went out of fashion a long time ago as a means of foretelling the future. We have become too sophisticated for something so unscientific, even though it seems to have served the Romans well.

Revisions

The C. D. Howe Research Institution in Montreal, in its latest annual policy review, Anticipating the Unexpected, takes a look at Statistics Canada, the official oracle of Ottawa, and the sort of thing it has been saying about the Canadian economy.

budgets in May, 1972, February, 1973, and May, 1974. In retrospect, the researchers say, it is clear that there were inflationary risks. You and I might add no wonder that there was severe inflation.

Some Canadian economists have decided to ignore the entire ritual of preliminary national accounts. Instead they look at the employment ratio, the proportion of the working age population that is at work.

Moonlighting

Look also at Austria, where both the official and the underground economy are flourishing. The writer once asked an Austrian central banker how he managed to keep track of things, given the evident importance of the underground economy.

The writer does not want to be thought of as picking on Statcan, but this story is too good to be missed. Statcan has informed an amazed public that of the country's 312,765 Indians and Eskimos, 95 had Chinese as their mother tongue.

The C. D. Howe researchers comment cautiously that the original estimates influenced economists' perceptions of the strength of the economy and recall that the Canadian Government introduced stimulatory

TOURS, as visitors and girls planning to be "finished" are told, is the place in France where the best French is spoken - pas-accents! In the past, in spite of such historic names as Vouvray and Chinon, there has perhaps been even less accent on the wines of Touraine than on the impeccable speech of the Bourgeois and their incomparable chateaux. Today, however, with prices rising in France, and other wine rivers, as well as on Burgundy's hillsides, these varied and relatively inexpensive wines in the heart of the Loire Valley are worth more attention than they have generally received on most wine lists.

Regulations

Another reason now for looking more closely at the Touraine wines is that they are generally much better made than they used to be; partly as a result of the strict appellation control regulations and partly because the growers are pursuing a more adequate return for the arduous work in all viticulture dependent largely on physical labour.

Yellow Dean leads Irish invasion

THERE HAVE been 137 Irish-trained Cheltenham festival winners since the war, and a little doubt that the figure will have been pushed beyond the 130 mark by Thursday evening, in spite of the uncharacteristic air of pessimism in the horse-piecing of steeplechasing.

RACING

BY DOMINIC WIGAN

strikes me as their best prospect of retaining a race monopolised by Ireland since 1971. Yellow Dean, a chestnut son of that top-class two-year-old of some ten years back, Yellow God, first showed his attitude for the winter game when finishing odds of 4-5 in a 17-runner maiden hurdle at Leopardstown on November 29, following two unplaced runs.

white wine vintage—the Yquem. (This view has been contested by one present on the occasion, though he did not suggest that the Vouvrays were inferior; just different.) I can believe in the claims of the Vouvrays, for a horte was opened for me in this cellar last autumn. Though coloured, with a wonderfully rich nose and luscious flavour, it was less maderised than one tends to find with old Yquem.

WINE

BY EDMUND PENNING-ROWSELL

and there was no hint of decay, a rare experience to taste and, surprisingly enough, it made the scarcely less esteemed 1947 seem almost light and nothing like so rich in comparison. It so happens that Yapp Bros. of Mere, Wiltshire, can offer this wine at £31 a bottle (less expensive than first-growth '61 clarets), while O. W. Loeb of Jersey Street, W1, have a 47 from Foreau at £12.75. Both firms have an interesting range of Vouvrays, as well as the similar but rather less distinctive Monlouis from across the river.

in style. Chinon is said to remind one of wild strawberries, or, alternatively, violets, Bourgueil of raspberries; but in fact they differ principally according to the soil. Chinon and St-Nicolas du Bourgueil tend to be grown on sandy soil, whereas Bourgueil and a small part of Chinon come from loessier clay. The former mature much more rapidly, and are somewhat near their heat after two or three years, but the more tannic cotes wines need another three or four years, and may indeed last to a considerable age.

These are dry, somewhat tannic wines with a certain rather attractive asperity and clean flavour that makes them admirable luncheon wines rather than voluptuous fare for Rabelaisian banquets. At £2.50 to £3 or so a bottle, these are distinctive wines of character and style. That does not exhaust Touraine's viticultural riches, for there are three small appellations, none so prestigious as those associated with the famous Loire chateaux: Touraine Amboise, Azay-le-Rideau and Mesland near Chamois. Amboise is made in all three "colours," Azay-le-Rideau only in white, and Mesland in red and rose. All three are light wines, and the latter are probably the best. They are essentially wines to be enjoyed on the spot as part of the local scene.

Agreeable

Of all these I believe that the Gamy should have a good future, and on my last visit I tasted some agreeable Touraine Rouge made from this grape. No! Unlike a Beaujolais in aroma and flavour, and a good deal lower in price, it is worth trying, served fresh as a non-nonsense red above the ordinary class. It should cost not much above £2 a bottle, although as a result of the small disappointing 1977 vintage and a shortage of stock all the Loire wines have recently risen sharply in price at source, and the better 1978 crop is unlikely to alter this tendency. Traditional Touraine wines are for early drinking, retaining the freshness of youth; and that, after all, is a recommendation these days of restricted accommodation for wine in the home.

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FINANCIAL TIMES SURVEY

Tuesday March 13 1979

West Midlands

مركزنا للأخبار

One of the nation's most self-reliant regions a decade ago, the West Midlands is now seriously considering the tactics being used elsewhere to cope with industries in decline. But though the recession has sapped confidence, it has fuelled demands that more should be done to provide new jobs and for greater delegation of Government decision-making to the area.

THE WEST MIDLANDS suffers from a weakening industrial structure, lack of self-confidence, neglect or opposition from Government policy, and a poor public image in the outside world. Those are the words not of a critic but of the region's own economic planning council.

The council is seeking support for the creation of an industrial and employment development association to unite regional interests in the campaign for more jobs and "fair treatment" by central government. It is ironic that the West Midlands, regarded merely a decade ago as one of the nation's strongest and most self-reliant regions, should now be considering the tactics so successfully employed by areas like the North East where traditional industries were in decline.

Officials throughout the region responsible for promoting industrial development will be meeting next week with leaders of the Confederation of British Industry and the regional TUC to discuss how best to progress the West Midlands' case for new industry. They will gather against the background of the news today from the regional council of the CBI that the local economy has taken a turn for the worse.

According to a survey of local companies the strike by petrol tanker and road-haulage drivers has severely disrupted business activity. Home demand and capacity utilisation have both fallen and exports have come under greater pressure. Company liquidity, it claims, has

deteriorated further and wage pressures are increasing.

Unemployment in the region, at 5.4 per cent, remains below the national average of 5.9 per cent. But that is little comfort to a region that has become used to being the last to move into recession, and the first to recover. The trauma of 1975 when the financial collapse of British Leyland, Chrysler and Alfred Herbert saw unemployment rise well above the national norm has undoubtedly aroused fears.

Worried

The planning council in evidence to support its case for a development association claims to have been "worried for almost a decade" now by evidence that the West Midlands is performing badly even by the unpromising standards of the national economy.

According to the Census of Production, the region accounted for 14 per cent of national employment between 1967 and 1974 but its share of investment in manufacturing fell from 12.9 per cent to 9.8 per cent. The council points to the disproportionate dependence upon

just five key sectors: vehicles, metal goods and manufacture, mechanical, and electrical engineering. Those trades account for 70 per cent of manufacturing employment compared with 50 per cent for the nation as a whole.

"By and large the industrial sectors which dominate West Midlands industry are in trouble," the council maintains. Attention is drawn to the fact that in the case of machine tools, mechanical and electrical machinery, engines, jewellery and aircraft, employment is down by a third, on the level of a decade ago.

The motor assembly and components industries, which are reckoned to offer direct employment for around 250,000 people in the region, are also under pressure from imports. "To complete the picture of a vulnerable regional economy, we know that the West Midlands has been slipping in the productivity, earnings and personal incomes leagues," the council declares.

The latest statistics show regional output per employee was 14 per cent below the national average. The rise in income from employment in the period, 1971 to 1978 was lower in the West Midlands than in

any region of the UK. Blame for the present predicament is laid squarely upon the regional policies of successive governments who have encouraged expanding companies to relocate in the assisted areas. The local CBI and the West Midlands Chambers of Commerce still complain about the alleged restrictive impact of the policy of awarding industrial development certificates.

The region argues that not only have its traditional industries been persuaded or forced to expand elsewhere but that it has been starved of new processes, plant and technology—hence the pattern of poor productivity, reduced investment and low earnings. Ministers would attempt to counter such arguments by pointing to the switch in Government policy away from general regional assistance with the ending of the regional employment premium in favour of specific industry aid schemes. The West Midlands has benefited from the State financial support for companies like

British Leyland, Chrysler, Alfred Herbert, and the Meriden motorcycle co-operative. Companies in the region have also taken full advantage of finance offered under the Department of Industry schemes to accelerate investment and to promote spending in sectors like machine tools and foundries. Dr. Joseph Pope, Vice-Chancellor of Aston University and chairman of the planning council, acknowledges the shift in Government policy but disputes its effectiveness. He says: "My view is that regionally-biased assisted area expenditure still constitutes such a large proportion of the national resources available for industrial growth that it dwarfs industrial based selective spending."

He maintains that the help for Leyland, Chrysler and Herbert has been more than offset by aid to the steel and shipbuilding industries which operate almost exclusively in

the assisted areas.

Dr. Pope says the planning council demands are modest; it does not want massive financial subsidies, merely the removal of the constraints which prevent natural growth and development. He sees the role of Government as setting the correct climate for industry with a great deal of the action necessary to regenerate the region coming from within.

"If West Midlands industry is seriously to mount a technological challenge to Japan, Germany and the U.S., I believe it is essential that more decision centres are located in this region."

Dr. Pope has urged a greater delegation of executive authority to the West Midlands offices of government departments. He demands similar action by industry, trade unions and the banks. "It is in my view essential for the health of the West Midlands that decision making which affects the region comes back to the region. For too many companies whose major plants are in the West Midlands, the links of their London head offices with the City and the Government are stronger and more direct than those with their own product

development staff," he says.

Though opinions may differ about remedies, there is general agreement between industrialists and trade unions throughout the West Midlands that the region has had a raw deal and that perhaps more should be done to give muscle to the campaign for new employment.

Arguing the case for promoting the region as a unit, the planning council points out there is little benefit if five county councils, two new town corporations and five or six big cities are all beating the drums: "Seen from Japan or the West Coast of America, the West Midlands is a small place."

But the very existence of a number of bodies already promoting different parts of the region will make it that much more difficult to find common ground. There are bound to be suspicions that any new organisation might undermine local initiative and advantage.

Whether and how quickly the planning council is able to get its idea off the ground remains to be seen. But prospects of any significant change in Government attitudes to the region this side of a general election seem highly unlikely. The Prime Minister was con-

fronted with the problems of the region on a visit two weeks ago to Wolverhampton. Mr. John Bird, Labour leader of the Council, in an appeal for new investment in the West Midlands, maintained that Wolverhampton alone had lost 15,000 jobs in 15 years. Another 2,000 redundancies had recently been announced and the Bilston steelworks with 2,300 workers was also at risk together with several hundred ancillary workers.

Doctrine

Mr. Callaghan played a fairly straight bat. He conceded that the region was passing through "a transitional period" but he recommended the doctrine of self-help urging local people to draw upon their traditions of industry and enterprise. It was important, he said, to keep the balance ensuring that older industries were kept up to date while seeking openings in the market for new industries.

It is on the issue of whether Government is allowing sufficient opportunity for industry to take advantage of new openings that the doubt rests, according to Mr. Steve Rankin, regional director of the CBI.

Dr. Pope has already suggested that the Government might be over-confident about the resilience of the West Midlands. He has warned: "Economic instability is alarmingly near for the region and surely it must be wiser for Government to act now rather than to let things drift until Birmingham is another Liverpool and Coventry another Jarrow."

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WEST MIDLANDS II

Potteries outshine other industries

THE POTTERIES can lay claim to being the region's most successful major industrial centre. Between 1970 and 1977 production increased more than twice as fast as for other consumer goods and no less than 10 times faster than in the rest of manufacturing industry.

Investment and exports have been proportionately higher as well. Putting this into figures, in these seven years output has increased by 57 per cent against 15.4 per cent for all consumer goods and 3.9 per cent for all manufacturing industry.

While the wholesale price index moved 152 points, the value of pottery sales increased by a factor of three. In the last four years of the period alone annual sales nearly doubled. About 60 per cent of the industry's turnover is in fine bone china and earthenware tableware and ornamental ware. Last year it was estimated to be worth about £225m. The same percentage of this sector's output was sold overseas, say £140m.

Before the 1939-45 war there were 700 potbanks. Today there are only about a tenth of that number of significant accounts. Of the many strands that have been shaping the pottery industry's destiny the dilution and supplanting of families by professional management has been very influential. No new family concern has grown up this century, but many have amalgamated or been taken over by outside interests.

But expansion in capacity and product lines to meet world demand will now be more difficult to justify. The weakness of the U.S. dollar in its top markets, high interest rates, coupled with unusually high absenteeism—about 10 per cent across the industry—making for lower productivity, have been serious problems during the past year.

On top of that secondary picketing at the docks, resulting in wares being held up, some orders cancelled and boats sailing without having been able to load consignments, have taken their toll.

Expansion But expansion in capacity and product lines to meet world demand will now be more difficult to justify. The weakness of the U.S. dollar in its top markets, high interest rates, coupled with unusually high absenteeism—about 10 per cent across the industry—making for lower productivity, have been serious problems during the past year.

Expansion

On top of that secondary picketing at the docks, resulting in wares being held up, some orders cancelled and boats sailing without having been able to load consignments, have taken their toll. As examples, Doulton alone had £3m-worth of tableware held back—one ship sailed for Australia with 80 instead of 800 containers and warehouses are choc-a-bloc.

Sir Arthur Bryan, chairman of Wedgwood, split out the problems the other day in a review of the first nine months' trading. Currency losses amounted to more than £700,000, and higher interest charges and a weak dollar were largely responsible for a decline in profit margins.

Higher prices can help mitigate the worst effects of these factors, but there is an obvious limit to this course if competitiveness is to continue. Although the underlying strength of markets remains, a lot of uncertainty among home and overseas buyers has been awakened by the recent spate of outside strikes, and was evident at the spring fair at the National Exhibition Centre last month. Although all of the 1m sq ft of space was taken up, more buyers were said to be present, and estimates of business down at around £10m were no worse than in 1978, many



people detected a change in the atmosphere, warning of a more difficult year.

In these circumstances leading tableware and ornamental ware makers who have been reorganising marketing facilities such as warehouses and outlets in North America, developing sales strategies, and are backed by modern production plant, can afford to be reasonably cheerful about the long-term future.

Others are right to be more apprehensive. It is thought that any company with a turnover of less than about £1.5m may find the going too hard.

There is an exception to this, however. In the process of decay and renewal several specialist makers of limited production ware have set themselves up and most are flourishing. The movement seems largely to stem from a rejection by leading designers and craftsmen of the big time. At its best their ware is truly a collector's item, in the mainstream of such designers as Doris Langmead, or Royal Worcester Spode.

One of the biggest of the other sectors is sanitary ware. Though badly hit in the UK market by the cutback in new housing, it has been benefiting from the roundabout of homes modernisation and Do-it-yourself. There has been a determined and largely successful drive to go up-market with new designs of coloured ware to offset dormant sales of white ware. However, while coloured sales may have been improving, this may be more illusory than real, for though a higher proportion of coloured ware may be coming out of the factories, this is only, or largely, because demand for whiteware has declined.

Most factories are continuing at no more than 75-80 per cent of capacity, with 70 per cent of output for the home market going into home improvements

and replacements. Until public sector building revives it is hard to see this sector of the industry regaining a full stride.

In fact sanitary ware makers in Western Europe as a whole seem to have been having a thin time, with export markets increasingly being contested by new indigenous factories. Others, like Nigeria—one of the best markets—have collapsed, and there is little prospect of world demand improving significantly. In these circumstances last year's £14m-worth of exports at ex-works prices out of a £65m turnover for this sector was encouraging, and certainly better than most other European industries could achieve.

With nearly half the pottery industry's costs being paid out in wages, the current round of negotiations with the Ceramic and Allied Trades Union is likely to be influential in determining whether the industry as a whole will achieve the ambitious targets it has set itself in world terms, or whether 1979 will see a break in the upward graph.

Settlement day for the pay claim is March 25. Significantly the union is not asking for a percentage pay increase but a substantial £2.1m, and is believed to be thinking in terms of the 16 per cent going rate achieved in other industries. But the employers will be looking for a real increase in productivity, which has been falling, and a smart reduction in absenteeism.

Fortunately the pottery industry has extraordinarily good industrial relations, with never a strike worth mentioning so far. The tradition of disagreeing without the kind of action that paralyses whole sections of the motor industry is one of its great strengths, and a chief reason why it has been able to out-perform other manufacturing industries.

Peter Cartwright



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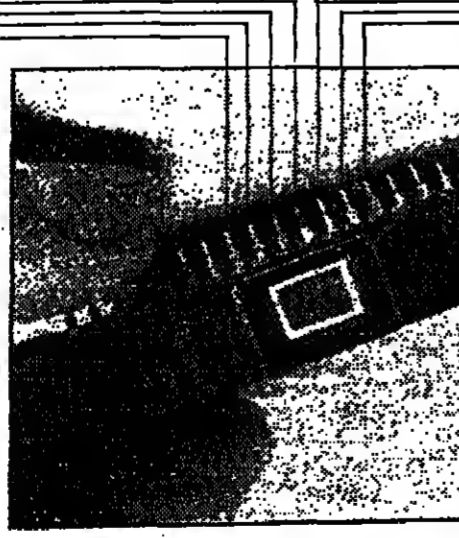
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Bright future for Exhibition Centre

LAST YEAR proved to be watershed for Birmingham's £40m National Exhibition Centre (NEC). The attendance of 908,094 at last October's Motor Show—1m more than the record for an Earls Court show—led to rest any remaining doubts about the centre's ability to draw in visitors because of its location 100 miles from the capital.

At the same time Birmingham City Council, which provided the bulk of the finance for the centre, finally took the decision to restructure the NEC's debt, relieving it of an accumulated deficit which, despite three years of operating surpluses since it opened, had soared to £8.1m by March of last year mainly because of interest charges now running at some £4m annually.

The deficit, together with the deficits and surpluses of succeeding years, is being taken into the general rate account, although Neville Bonner, leader of the Tory-controlled City Council, says that the £8.1m has been met from unallocated reserves and that none of the burden will appear in this year's expected 16 1/2 per cent increase in Birmingham's rate demand.

Indeed, with the NEC already recording trading profits rather higher than forecast, city officials suggest that the cost of ratepayers of carrying the centre over the hump into net profits will be non-existent or negligible.

Except for a Central Government grant of £1 1/2m, the £30.6m

cost of the centre was raised by the council on the open market. Precisely in order to avoid imposing a burden on the rates, the NEC was charged with making capital and interest repayments from the moment it opened.

Thus the centre has been at the mercy of market rate movements, and irrespective of how and by whom the burden is carried, on present projections the accumulated deficit for the centre will still be over £14m before net profits start to make their expected appearance in 1980-81.

Optimism

Not surprisingly, however, the city's action has been warmly welcomed by the NEC's chairman, Sir Robert Booth, who admits that otherwise the centre had faced having "its head set off" by interest charges.

Now, Sir Robert suggests, "by the mid-1980s you could say we shall be through the cloudbase and into the sunshine."

On performance to date, there is some basis for Sir Robert's optimism. While the first year of operations produced a trading surplus (albeit of only £108,000), that for the year ending last March, at £3.4m, was nearly £1.2m ahead of forecast. And despite the loss of the Toy Fair this year because of a problem over dates—and some paring of

tonancy periods by exhibition organisers, the trading surplus for this year is expected to be only a shade under £3m, rather than the £2 1/2m forecast.

So far the centre, set in a 350-acre green field site seven miles to the west of Birmingham, has housed 116 exhibitions and has attracted 5m visitors. With its million sq ft of space, which can be increased by a system of temporary structures, it is allowing Britain for the first time to plug firmly into the major European and other international trade exhibition circuits.

Exhibitions mounted to date include the International Spring Fair (glass and hardware), Interplas, the International Plastics and Rubber Exhibition (notable for the large presence of foreign buyers, who accounted for 34 per cent of the attendance); the Mining Exhibition and the International Business Show.

The international trade show circuit tends to be cyclical, with individual shows held every second, third or even fourth year. The result inevitably is some slack years; others which are very crowded. The year to March 1980 is expected to be a relatively quiet one in terms of the NEC's growth rate so far, and the centre is not looking to an operating surplus of more than £2.8m. But in 1980/81, observes Sir Robert, "our big problem is finding

CONTINUED ON NEXT PAGE

مركز المعرض

WEST MIDLANDS III

Manufacturers in cautious mood

CONFIDENCE AMONG West Midlands manufacturers is in short supply and there is very little prospect of it returning to the foreseeable future...

ing are therefore few and intermittent and competition for new lending is tough among West Midlands banks and finance houses.

being utilised by companies and by the incidence in the last few years of Temporary Employment Subsidy.

panies seeking to maintain stock levels to avoid having to repay deferred tax. They suspect a number of cases where companies have brought in raw material stock to be on site on the day of the audit...

companies in operation than is viable for the sector. They cite carpet manufacturers as a case in point. The effect of TES and deferred tax on earnings within the corporate sector has led a number of British banks to question the traditional methods of measuring gearing...



The importance of Midlands industry and commerce is reflected by an increasing number of British and overseas banking operations in central Birmingham.

Exhibition Centre

CONTINUED FROM PREVIOUS PAGE

face for everyone who wants come. That year should include the Motor Show, for which negotiations are proceeding...

ITMA organisers that the facilities could provide suitable conditions—an important factor being close control of humidity levels—for the Association's exhibitors.

their exhibitions spending from the current level of £88m a year, forms a major plank of the NEC's growth strategy.

projections to go wrong. But despite the increases, which cumulatively have brought NEC rents much closer to levels prevailing in Europe...

Comparison The smaller companies in particular seem to have fared better than their larger rivals during the recession. They have found it easier to implement efficient production techniques...

badly hit and manufacturers fear that there will be a subsequent loss of confidence among their overseas customers.

engineering and electrical engineering—account for 68 per cent of the region's output, compared with 45 per cent nationally.

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IMI a barometer of industry

Mr. Eric Swainson, managing director of a company with £20m turnover and 33,000 employees, management has made more difficult in years: "I am not advocating a return to Victorianism, but I do believe management needs more power to encourage good performance to discourage bad. The incentives he can offer are very small."

complaints of the lack of sympathy for industry and the fact management is forced into an environment where an excessive amount of time is consumed by industrial relations problems. chief executive of IMI, Mr. Swainson's views are expected from a man with a first in metallurgy and the research department that was then ICI metals in 1946 and acquired management skills through experience at the sharp end of industry.

concern with the wider scene that confronts management in part from his two-year term as chairman of the West Midlands of the Confederation of Industry. It is significant that IMI, an international company with overseas subsidiaries accounting for around 60 per cent of turnover and 60 manufacturing plants about Britain, should be a force within the region. company headquarters in at the Witton site, Birmingham, a 230-acre industrial complex set amid the back of Aston only a few red yards from the famous football club. A number of company's 37 largest ranges, whose activities range from the collection of scrap to the production of sophisticated components for aircraft, are based at Birmingham.

ntity was formed in 1962 as an olding company for ICI's interests in non-ferrous metals, in the ensuing years diversified to a completely separate entity. The company has strengthened its position in additional operations such as manufacture of semi-conductors—tube, sheet, and wire—from copper and alloys and "new" metals like titanium.

never, because such business is highly competitive. IMI has also moved into products with higher added value requiring more fabrication. The decision in 1966 to buy IMI as a public company with ICI retaining the of the equity made expansion easier. Enots and Norgren Ship International, both of which in the compressed aircraft sector. an announcement in October, that ICI was to sell its 63 per cent holding in public for £88m, though used surprise at the time, a natural move. ICI made that its role was primarily industries. Products include

that of an investor; there was a logic to concentrating activities in the chemical and related fields, leaving IMI to go its own way.

Mr. Swainson maintains that the ICI divestment has made very little change. The few services provided by ICI have been replaced. "We do have more freedom to operate and make decisions more quickly. But even that sounds rather grandiose. Our investment plans remain the same and it has not really changed our view of operations."

He points out that the management structure at IMI was already much different from the centralised pattern usually associated with ICI. Along with the policy of acquisition and expansion over the past decade has gone a commitment to decentralisation with line management assuming authority and responsibility.

PROFILE

Operations fall within the purview of some 50 subsidiary companies, each with a managing director and local Board or management committee. Such local teams will have six to eight members representing, for example, marketing, production, finance and product development. They work within an agreed budget with certain constraints upon purchasing, personnel policies and research and development.

"One of the virtues of our structure is that executives get experience of general management at a relatively early stage of their career. These are usually people in their thirties who in addition to their own speciality are confronted with the problems of other parts of the business. Under a centralised system it may be many years later before executives get such a broad vision."

Mr. Swainson underlines the importance of local control: "We try to make the line manager who bears the profit responsibility the prime mover, but he can call upon central services when required."

IMI results for the calendar year 1978 announced just two weeks ago showed that sales had broken the £500m mark for the first time, at £524m. In spite of an estimated 5 per cent increase in real output, margins were trimmed and pre-tax profits slipped £2m from the record £34.2m achieved the previous year.

The results reflected the mixed performance of the various IMI companies which are usually grouped into six broad areas: building products, heat exchange, fluid power, general engineering, zip fasteners and refined wrought metals. The building industry takes more than 20 per cent of IMI's products, which range from copper tube and fittings to taps and showers.

Also performing well is the heat exchange sector which produces equipment for the chemical, aircraft and electronics that its role was primarily industries. Products include

radiators and oil coolers for cars and commercial vehicles, and air-conditioning and refrigeration equipment.

The IMI fluid power group is offering an increasing range of pneumatic components to take advantage of the growing demand for such systems. Both output and profits increased last year, with CA Norgren, in the U.S., expanding orders by 20 per cent. The recent acquisition of Whitaker Hiall, renamed IMI Fluidair, has added rotary compressors to the range.

More than 20 per cent of IMI's total sales go to the engineering industry and the company claims scarcely a British car, washing machine or television set does not include one of its components or raw materials. Results last year were mixed but an area of recent expansion—special purpose valves—provided one bright spot. Success has been achieved in winning orders for North Sea oil installations. Acquisition of Samuel Birkett, with an annual turnover of £3m, has strengthened the company's position in safety relief valves.

Eley Ammunition, a name known to shooting enthusiasts, had a poor year under pressure from weak demand and intense competition, largely from France and Germany.

IMI has a 50 per cent share in LF/Opti, which is among the three largest producers of zips in the world with factories throughout Western Europe, North America and the Far East. Markets have been hit by increased imports of finished clothing, and some 1,200 jobs were cut in Europe last year. Losses were suffered in some important areas while profits fell sharply in others. Sir Michael Clapham, the IMI chairman, has warned that "further retrenchment and rationalisation will be necessary."

In the refined and wrought metals sector, IMI is determined to continue investment in order to remain competitive. One area where output will be expanded is in titanium, the demand for which has increased dramatically with the upturn in the aerospace industry. IMI is the sole UK producer of the metal.

Looking to the development of IMI over the next 10 years, Mr. Swainson does not think there will be any major changes in activities, but the balance will be different. Zip-fastener operations, for example, are likely to be reduced in Europe but show some growth in the Far East.

Expand

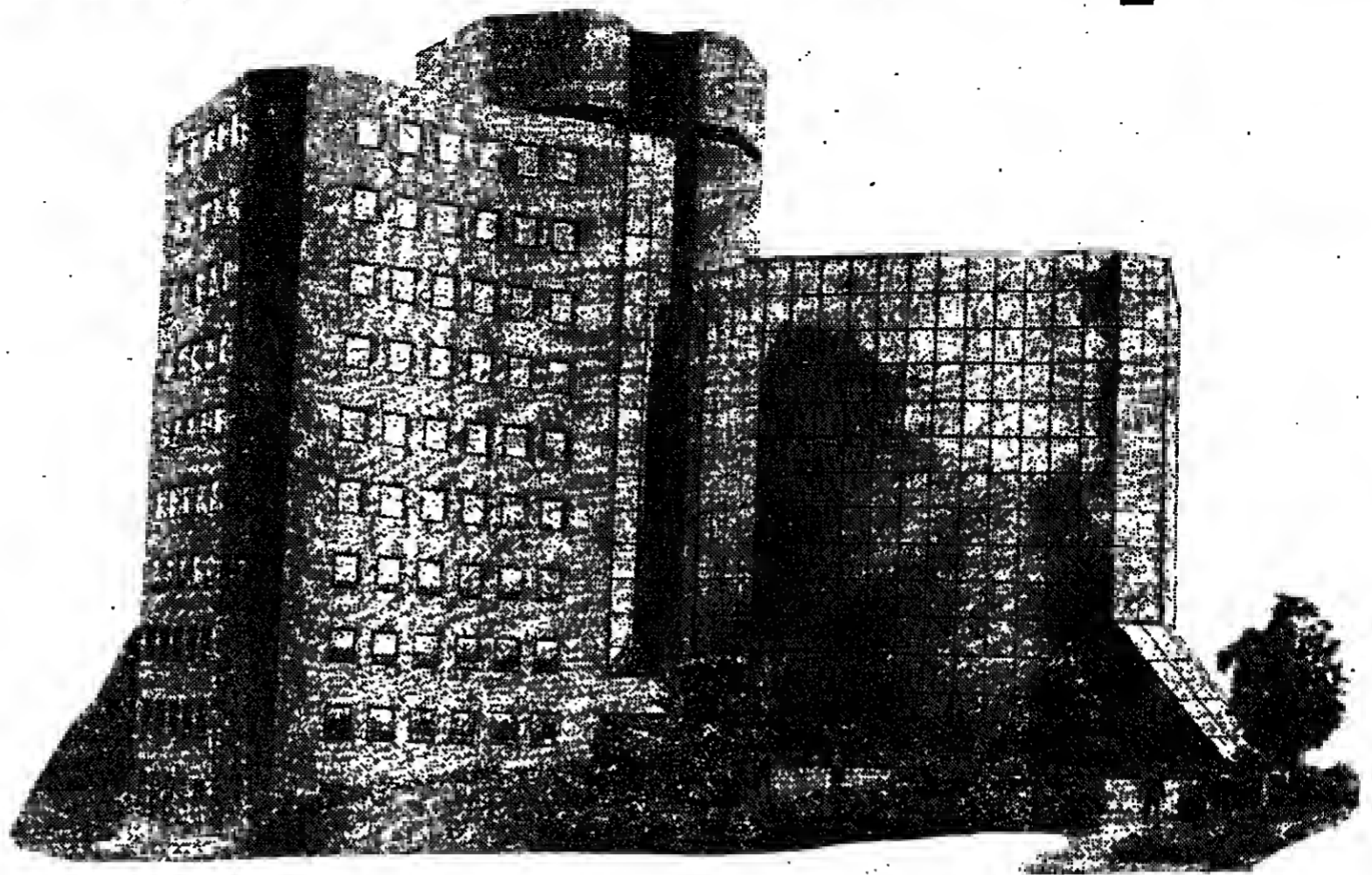
Two trends which he identifies are the continued move towards products involving greater fabrication, and the drive to expand overseas sales. Direct exports are already close to £100m and, when sales by overseas subsidiaries are included, the total moves to more than £200m, or around 40 per cent of IMI's turnover.

Mr. Swainson maintains that any expansion abroad will not be at the expense of the UK. However, he points out that, because IMI activities overseas are already concentrated in higher added-value products, development there would also supplement efforts to expand the more profitable lines.

Interest in the company's performance will not be confined to the West Midlands as IMI, with its spread of activities, is often regarded as a good general barometer of industry.

Arthur Smith

Darby House, Telford, Shropshire..



...the relocation decision your staff will go along with.

You know how you value your staff. So if you're moving, make it somewhere they will happily follow—Telford in Shropshire.

Darby House (55,000 sq. ft. of high quality office space with extensive car parking; available autumn 1979) is a striking, attractive building in a prominent location—overlooking the M54, yet close to shops and the central bus station.

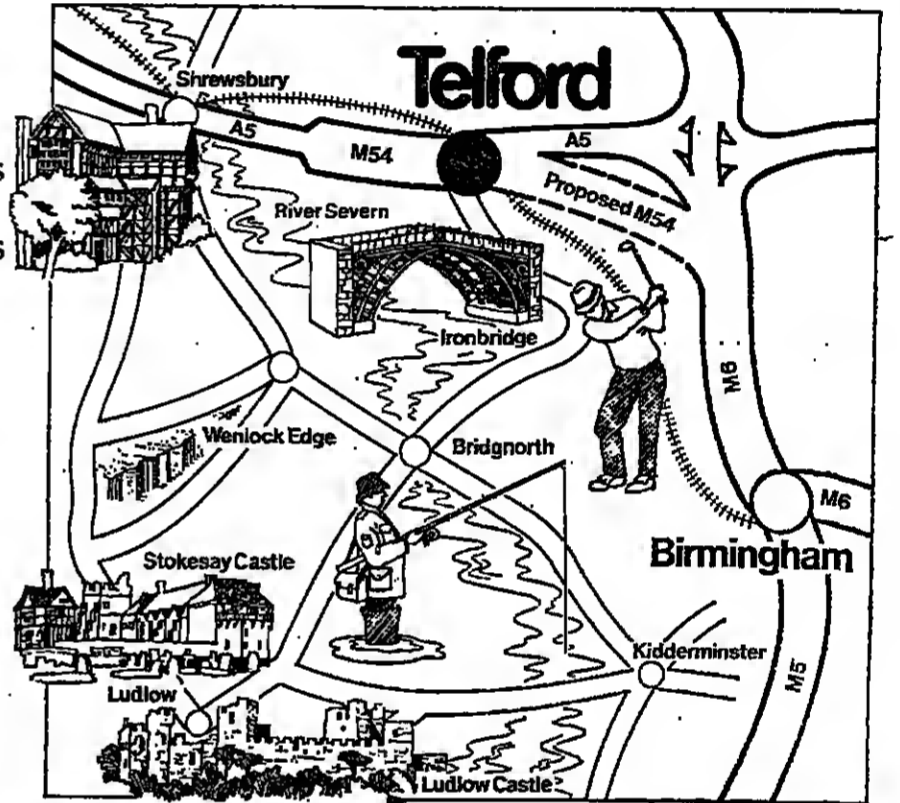
Or there's a choice of office sites. Town Centre sites up to 30 acres. Campus sites up to 50 acres.

Telford's a great place to live. It's set in the Shropshire countryside. It offers a wide choice of houses to buy—new and old, town and country, and at competitive prices. Rented houses are available. Excellent shopping, education and leisure facilities are well established, and the unique architectural heritage of the area is being carefully conserved and restored.

Today, Telford is the major growth point of the West Midlands, with excellent communications due to be further improved by the completion of the M54 motorway link with the M6.

If you're looking for a new location put Darby House (and Telford) top of your short list. Get further details by ringing—

Mike Morgan, Marketing and Development Executive. Telford Development Corporation, Priorslee Hall, Telford, Salop, TF2 9NT. Phone: Telford (0952) 613131 Telex: 35359 Devcorp Telford



Telford

The Shropshire countryside at your office door

Rubery Owen

years or so a small unit been established to evaluate new products. h could increase non-motive business. Ironically, of the more successful units to emerge from this initiative has been the motor vehicles spring aspect of the West Midlands industrial scene which Rubery Owen has not been able to escape is industrial relations. Things got particularly bad in 1976 when a six-week strike at Darbistan had ramifications in the motor industry generally. It is something which is clearly ingrained in David Owen's mind since he puts pressures on a many because it is not reached to reach settlements can put right anomalies. Looking to David Owen about industrial relations is to hit a subject which seems to his heart. He clearly's very much, yet at the same time this quietly-spoken 42-year-old gives the impression of being cut out for the cut-throat that inevitably comes with worker-management relationships. ter a perhaps traditional notion (given his background) of Oundle and Cambridge he joined Rubery Owen 900. Within nine years he in effect running the company with his brother John, not necessarily through ce but because his father himself had to take over reins at the age of 21 on death of his father) was then by a heart attack. or David Owen it was

necessary to develop a very different management style. While his father was a paternalist such an approach today "is really out," he says. He has tried to create a more open style of management instead, with more discussion and a general acceptance of increased consultation before decisions are taken. Yet he hopes he gets as close to the workforce as did his father. Despite moves away from reliance on the motor industry David Owen says that the biggest factor behind the still modest return being achieved by the company is "lack of demand from British motor companies." He insists that low profitability is not due to lack of investment and quotes £3m a year as the amount spent on capital investment.

Expansion is also being sought overseas and he sees India and Africa where Rubery Owen has minority stakes in manufacturing operations—as promising areas. The Philippines, where there is a majority-owned manufacturing plant is also expected to be a growing market. Australia, on the other hand, has tended to be a bit flat. Few things seem to get David Owen really steamed up, but he does react when talking about the climate in which industry has to operate. As the owner of a private company he not surprisingly criticises the effects of Capital Transfer Tax—though he is quick to make his criticism general, pointing out that the country really does need more small companies, yet legislation "tends" to create one-generation businesses.

Nicholas Leslie

DUCHESS PLACE EDGBASTON BIRMINGHAM
Suites 1100 - 105,230 sq. ft.
Recently completed air conditioned building in attractive setting in prime location. High quality design giving reduced overheads. Car parking. Rent from £1.75 p.s.f.

BROADWAY FIVE WAYS BIRMINGHAM
Suites 3482 - 119,000 sq. ft.
An impressive air conditioned building in development overlooking Five Ways. Superb access by road from City Centre and Motorways with multi-storey car park for 795 cars. Rent from £2.25 p.s.f.

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Suites 500 - 20,000 sq. ft.
Prominent city centre building with direct covered access to New Street Station and Shopping Centre. Fully refurbished with carpets, acoustic ceilings & lights. Rent from £1.85 p.s.f.

COVENTRY POINT COVENTRY
Suites 540 - 60,000 sq. ft.
City centre offices in Coventry's most important building. Extensive range of public parking next door. Centrally heated and carpeted at rents from £1.50 p.s.f. with other generous terms available.

West Midlands Office Market

ST. JOHN'S HOUSE DUDLEY
Suites 750 - 24,000 sq. ft.
New building in heart of town centre with car park below. Good shopping for staff and accessibility for visitors via Motorway Network. Small suites and while floors available. Rent negotiable from £2.25 p.s.f.

KENSINGTON & ST. JAMES' HOUSE BIRMINGHAM
Suites 1100 - 20,190 sq. ft.
Two sister buildings on Inner Ring Road with all the amenities of a city centre building plus superb parking in adjoining multi-storey car parks. Choice of air conditioning or central heating. Rent from £1.75 p.s.f.

ELMDON HOUSE SHEDDON
Suites 2,400 - 21,200 sq. ft.
Modern centrally heated building with 52 parking spaces. Good location 5 minutes from Airport, Motorways, British Rail and National Exhibition Centre. Rent from £1.75 p.s.f.

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WEST MIDLANDS VIII

Exports fall prey to strikes

THE EFFECTS of the lorry drivers' strike in terms of mass lay offs were so much less damaging than had been predicted that it has tended to mask the fact that it initiated a thoroughly gloomy start to a year which in the past quarter had seemed to offer brighter prospects. And it hit exports especially hard.

Once again, as in the three-day week of a few years back, considerable ingenuity was shown in getting goods into factories and away to the docks. "Over the wall" acquired a wider currency than mere prison slang. Where it could be done, away from the prying eyes of pickets, goods with delivery dates were literally lifted over the wall by fork-lift trucks. Another company managed to smuggle in urgently needed materials in the wagons of a neighbouring company with railway sidings, transferring them at dead of night.

The full impact of the January strikes will probably not become clear until mid-year, but already companies are reporting a fall off in export orders (where before Christmas they had been rising) and a backlog of frustrated exports both at the docks and for air freight. Because of the well-publicised examples of late deliveries, overseas customers, especially for production line components, have been cutting individual contracts by a third or a half and placing this share with competitors in other countries to ensure delivery.

In a year that saw the UK car market expand by 20 per cent industrial action is reckoned to have cost £1bn worth of production. Much of this was in components, a substantial proportion of which would have gone for export. Indeed, the success of Midlands-based companies such as GKN, Lucas, Associated Engineering and Automotive Products in

flying the flag abroad (and incidentally providing a surplus over imports for the motor industry as a whole) has been a powerful factor in encouraging others both in and outside the motor industry to seek to maintain and improve turnover from foreign sales. "The Midlands is much more wide awake to the possibilities and to seeking out new markets," said Mr. Tony Cox, an exhibitions consultant who works closely with the British Overseas Trade Board and the Birmingham Chamber of Industry.

Potential

One of the big successes in the promotional area has been to draw the attention of manufacturers in Western Europe to the tremendous potential for engineering sub-contracting that exists in the Midlands. This of course takes in a far wider range than vehicle equipment. The BCI has helped to pioneer joint ventures to relevant exhibitions. For example, recruiting for "Midest" which moves around the Continent and is this year at Brussels, has just begun.

In addition to helping to organise representation at exhibitions in Europe and much further afield in North America, the Middle East, and S.E. Asia, the Birmingham Chamber organises around 16 trade missions a year to likely markets. These BOTB supported forays have netted hundreds of millions of pounds worth of business as a direct result of participation. Follow up and repeat business is probably worth three times original orders in the first year.

Each mission can be counted on to generate anything between £250,000 and more than £1m worth of business at the time. Recently, for example, £250,000 worth of orders was

brought back from Dakar, £500,000 from Toronto and £1.1m from Nairobi.

Two territories currently being wooed are the South East Asian countries—home in on Singapore and Hong Kong—and Western Europe. S.E. Asia is experiencing boom conditions in the building and construction industries, with hotels, transport, public buildings and other parts of the infrastructure developing fast. Western Europe, particularly the EEC countries, ought, it is felt, to be a far greater outlet for Midlands manufactures. Britain's share of Community trade lags far behind that of other members.

To increase the Midlands share of trade an intensive two-way programme is under way. More exhibitors than ever before from the engineering and metal forming sectors of Midlands industry are going to the Hannover Fair in April. Birmingham's "twin" city of Lyons will be receiving another powerful delegation, and Milan will also shortly come under industrial attack. Inward missions are also being welcomed from France, Sweden and Germany, and there is to be another visit from representatives of Hong Kong department stores, for the third year in succession. A few days ago Midlands industrialists welcomed a party of 28 Japanese department store buyers. There was a capacity group of 30 companies to welcome them from the jewellery, engineering, hardware, souvenir and garden equipment sectors.

Since the first overseas trade mission in 1965 there have been some 200 others, in which 1,226 companies have participated. Last year preliminary figures suggest that around £100m worth of business was brought back from 20 missions. This year there will be an average of nearly two missions a month

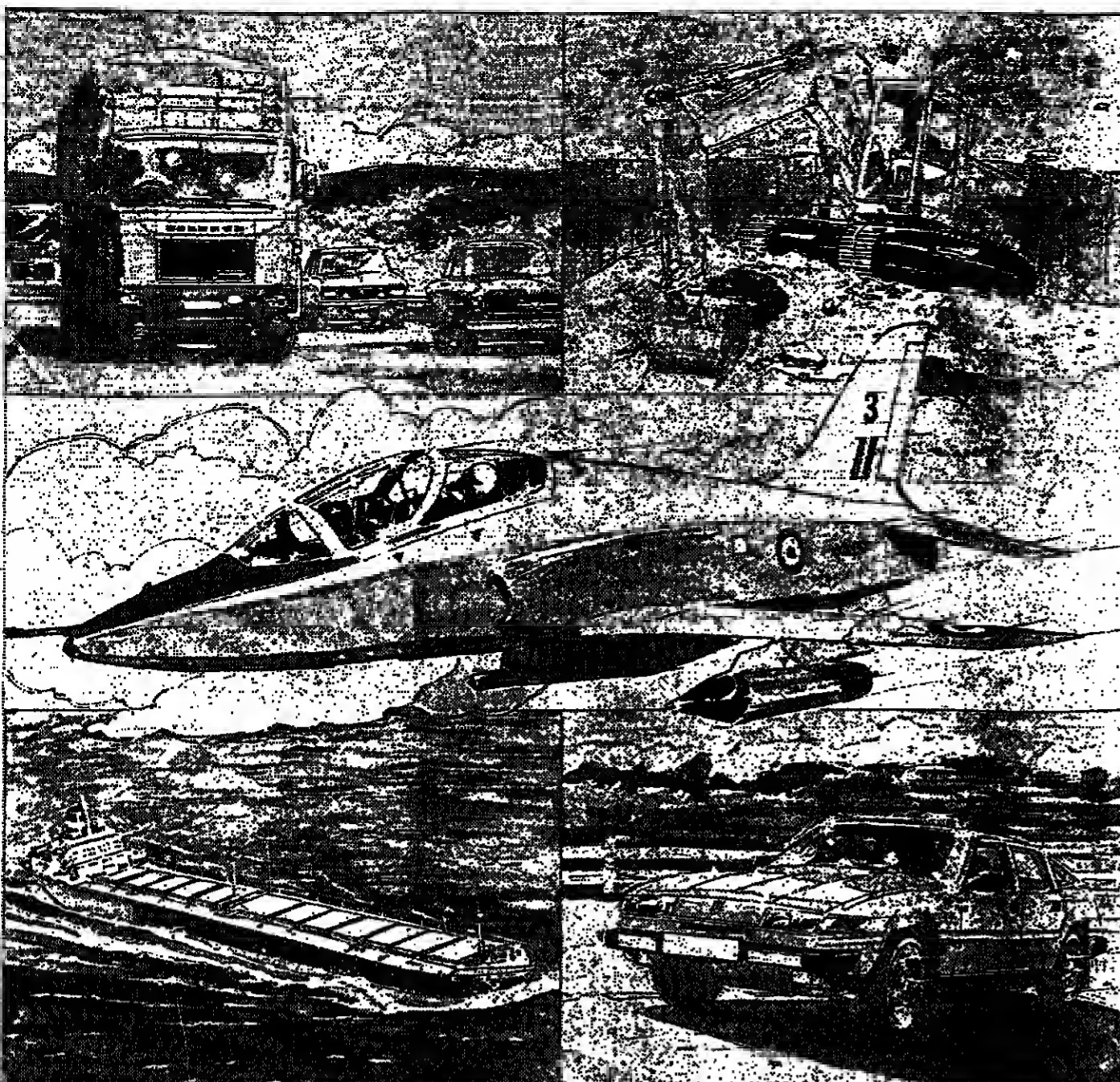
setting off for various parts of the world seeking extra work over to help fill spare capacity and make up for deficiencies in the home market.

Supporting this very considerable and extensive export programme is a series of conferences dealing with marketing procedures in arranging credit finance and the minutiae of trade with different countries. In a few days for instance, a special seminar being mounted dealing with complex EEC procedures. Mr. Arthur Jackson, overseas trade secretary at the Birmingham Chamber of Industry said: "We have never before been so busy by country, by product, in running an export office."

Unfortunately, this active programme, which was expected to spread around £200m worth of orders round Midlands engineering manufacturing and component factories, will not all count as extra turnover. Nigeria, which was one of the top markets for Midlands exporters, collapsed. The events in Iran have hit the Coventry motor industry and component suppliers. There are growing uncertainties about the Middle East, and even in America the German demand is beginning to waver.

It will need a continuing effort and perhaps a little help by the big groups like ICI, I.M.I. and T.I. in turning in better performances if the Midlands is really to feel the benefits. It will also need a bigger supply of skilled labour. The perennial shortage of scarce skills, made taking on big new contracts or expansion such a headache. "We have scoured the Midlands in the past three months for welders, fitters, markers and foundry workers to very little effect," the Wellman engineering group complained.

Peter Cartwright



An essential component of British Industry.

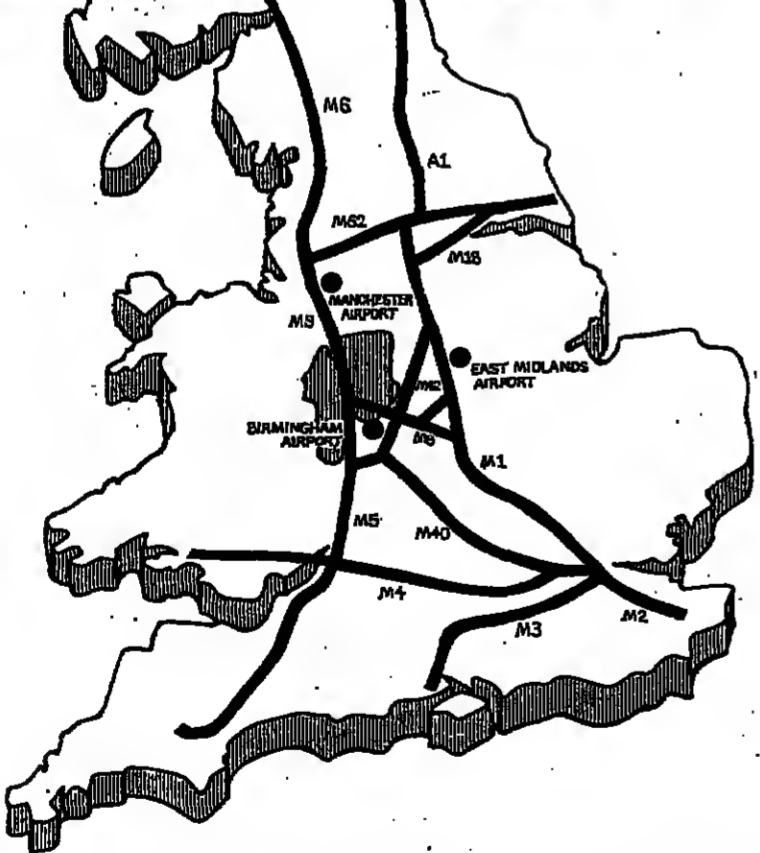
Were into everything. Clutches and braking systems. Steering and suspension. Shock absorbers and filters. Silencers. Automatic transmissions. Water pumps... That's AP all over. Automotive. Off-road. Marine. General engineering. Aviation.

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It pays to invest in Staffordshire



A glance at the map will be enough to provide the obvious clue why the Staffordshire Development Association has a current caseload of 125 firms in the UK and 49 overseas, who are actively interested in expanding or setting up a new business in Staffordshire. — It is ideally placed to offer every transport facility, one of the ingredients most vital to success in our high-speed, competitive modern world. But accessibility is not all that is attracting industry to Staffordshire. What the map cannot indicate is that here is a county where you will find a fine record of industrial peace combined with the stability of labour that brings with it great progress and profitability.

These are just some of the reasons why currently the demand for industrial floorspace far exceeds the supply available. Naturally this means that the ideal time to invest in Staffordshire is now. The opportunity has never been greater for potentially high returns for financiers, industrial organisations and small businesses alike.

Where the Staffordshire Development Association is specifically able to assist you is with our ability to supply you with the most up-to-date information on all aspects of industrial property development in the county, whether you wish to finance, build or occupy.

A new and comprehensive document is now available to individuals or organisations requiring further details of the County's industrial strategy and the range of investment opportunities.

So please contact us at the following address:

Staffordshire Development Association,
P.O. Box 11, County Buildings,
Martin Street,
Stafford. ST16 2LH.
Telephone: Stafford 3121,
ext. 7370.



Property market firmer

THE REVIVAL in the building and property market in the West Midlands has continued in the early months of this year, but there are indications that the pace has remained somewhat disappointing. New building and construction is still sluggish, with much of the industry's energies going into refurbishment and the restructuring of old sites.

However, this merely suggests that the region is following the same line as the rest of the country. Industrial properties continue to find it much easier to attract buyers than was the case not so many years ago. The private house market has shared in the national upturn of the past six or eight months, although a good deal of the demand is being taken up by existing houses.

Agents in the industrial property sector report a fair level of letting activity, but point out that rental levels are disappointing—not high enough to stimulate new building, according to some sources. Goodness indicates that rental property still finds it hard to attract rents above the £1.50p to £1.65p a square foot mark. This compares poorly with the £2.50p a square foot currently commanding attention in the London areas.

The residential property sector is seeing a significant increase in demand, especially at the expensive end of the scale, where supply is not enough to satisfy buyers. The boom has continued strongly into the early months of this year, and most agents expect the spring to herald a further upsurge in prices.

Chas. Gibson refer to the Edgbaston area as one in particular demand. At the higher end of the scale, buyers seem to find access to funds without too much difficulty and sales are often completed with astonishing speed—three weeks in one case.

There are some fears that the coming months may bring adverse factors into play. Government attitudes towards restraint on building society lending levels and mortgage rates will be significant.

But the levels do show a modest rise on those reported in the region at the beginning of the winter. The sluggishness of the past few weeks may well reflect the weather of January and February, and also the impact on business activity of the lorry drivers' strike. The West Midlands suffered particularly badly under both headings and has only very recently begun to recover.

The strike by the lorrymen, in particular, had a surprisingly severe effect on business sentiment in the Midlands, which has a high level of warehouse development. Such developments are usually tied to the motorway network and thus largely dependent on road transport. The strike brought some alarmist reaction in the area, with industrialists reported to be hanging back on new developments. Such fears have proved overdone, however, and defeatist talk is no longer fashionable.

Thus there is every likelihood that speculative building could soon resume the sharply increased levels of activity seen in 1972, when there was a rise of 84 per cent. Unfortunately there are fewer big developments in the offing. Plans to extend the National Exhibition Centre, for instance, lie firmly in the future.

Both letting agents and construction groups tend accordingly to be pre-occupied with what would not so long ago have been regarded as the less exciting type of business. There are, for instance, few shopping

developments of any size going forward.

One of the more significant operations is the £1.5m factory development in Wolverhampton, on an old Courtaulds site which in all covers 23 acres. The first part of the development, comprising a Government Skill Centre, has already been let, and Richardson Developments expects further completions very shortly. Another industrial estate is scheduled in Bilston, once again involving an older site, which in this case housed a former GKN factory.

In its latest survey of industrial property in the area King and Co. disclose that the total space awaiting tenants has continued to fall, albeit slowly. Warehouse space available totalled 2.7m sq ft, against 2.4m three months earlier. A similar trend in factory space lettings left a total of 4.6m sq ft available, against 3.4m previously.

But once again bearing out other indications of recent trends, King and Co. reports a fall in the total of new building under construction from 1.6m sq ft to 1.5m. Since King and Co.'s figures were completed before the onset of the severe winter or the lorry drivers' strike, it must remain an open question whether these trends will reverse as spring draws on.

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Wage levels are seen as the major factor at the lower end of the property scale, but several agents stressed that the growth area was not at this level. It is the £40,000 to £100,000 range which is attracting the buyers just now, and the one which offers the best potential for the coming months.

The lower end of the scale is finding the going more difficult, with sales delayed by the need for every would-be buyer in the chain to find a seller before he can complete the deal. Thus the most active areas are the more prosperous sectors of Birmingham—Sollihull, Sutton Coldfield and Hagley.

There are signs that a shortage of land is holding back new building, usually on the town fringes. There is not much "green field" building at present.

But the severe shock suffered by private housebuilders in the post-1974 crisis has left its mark on the industry, and developers are slow to build up stocks

either of land or houses. This caution in some ways reflects a similar attitude on the part of homebuyers, who have so far been unwilling to pay the top prices for houses on new estates. But all the indications are that pressure is building up for a powerful upsurge later in the year, when there will not be enough new property to satisfy demand.

The wider questions for the property market in the area are the same as those for the rest of the country. The outlook must depend on the outlook for economic activity throughout Britain, and in particular for the West Midlands region.

The revival of confidence in the UK car industry lay behind the revival of industrial property activity in the region. Midlands property must continue to keep a close eye on the industrial scene and to hope for a season of industrial peace.

Terry Byland

Internal Memo

See memo from very recent office...
1 Sales can be tailored to suit 2000 sq ft upwards.
2 Direct Motorway access, close to city centre.
3 Car parking no problem.
4 Office Rent £2.00 - Rates about 50p - Service Charge currently 50p or at around £2.00 per sq ft includes 24 within our budget.

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THE ARTS

Paris music

Two ensembles by DOMINIC GILL

The London Sinfonietta, now 11 years old, is the elder of two ensembles...

until very recently had a permanent conductor. Boulez, their President, from the start, has never been able...

Each year the Arts Council, as part of its policy of support for the visual arts, gives an artist a lump sum...

Hayward/Annexe

Lives and so forth by WILLIAM PACKER

Each year the Arts Council, as part of its policy of support for the visual arts, gives an artist a lump sum...



and to see bad art inflated by martyrdom is distressing. Even that champion of the people, John Pilger, described as a special writer on the Daily Mirror...

Worman Hotel, WI

Susannah McCorkle by KEVIN HENRIQUES

The New Orleans Sunday brunch at the Portman Hotel has been running without halt almost two years...

but she still maintained that level of quality which is the distinctive mark of herself and her accompanist, Keith Ingham...

written, out of tune, the work will fall, as this show so nicely demonstrates.

Don't miss the last of THE SPRING SKIING

We still have some last-minute ski party space available for departures on the following dates:

Advertisement for Bouchard Aine wine featuring the text 'What's in a name?' and 'Burgundy specialists and shippers of fine wine'.

Elizabeth Hall

Iberian Requiem

The Iberian Requiem given on Saturday night by the William Byrd Choir under Gavin Turner was not a complete work...

Wigmore Hall

York Bowen

"Sensibility alters from generation to generation; but expression is altered only by a man of genius."

They seem to me to be a valid equivalent of the emotion I experienced. These collages hang together as a powerful, distinguished and above all highly personal body of work...

TRADE EVENTS MARCH-JUNE 1979

- 20th International Exhibition-Conference: Heating - Air-Conditioning - Refrigeration - Sanitary Installations - Bathroom Accessories - Ceramic Glazed Tiles March 1-7

Back with the Hayward and its controversy, the row blew up over what I understand were openly political statements in the catalogue by two of the artists...

Action Space to close

Action Space Theatre, one of London's few West End theatre clubs, will close on April 2, less than three years after its opening...

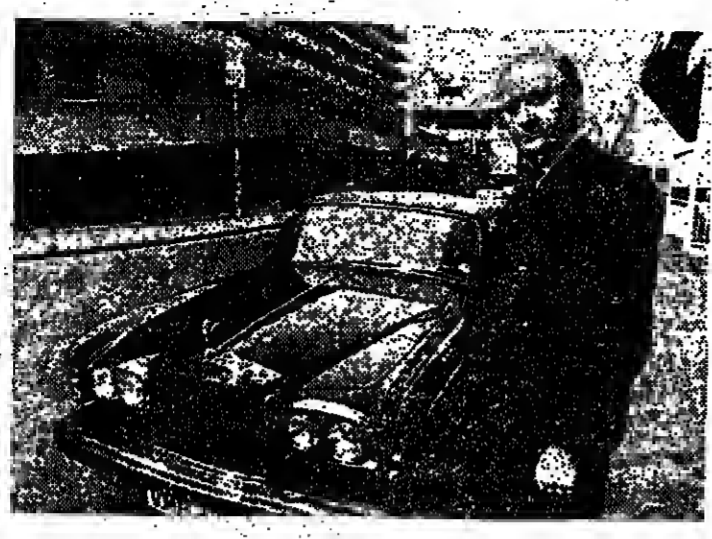
Advertisement for the 57th MILAN TRADE FAIR, 14-23 April 1979, featuring an international spring event with 57 specialized trade shows.

UK COMPANY NEWS

MINING NEWS

R-R Motors climbs to £14.6m: strong demand

PROFITS before tax of Rolls-Royce Motors Holdings rose 33 per cent from £11.1m to £14.6m in 1978 on turnover up 25 per cent to £152.2m.



Mr. Ian Fraser, the chairman of Rolls-Royce Motors, seen with the Silver Shadow Mark II.

Table with 2 columns: 1978, 1977. Rows include turnover, profit, dividend, etc.

The company's surveys, Chestertons, re-valued the land and buildings of the principal subsidiary, Rolls-Royce Motors on an open market basis as at December 31, 1978.

Ayer Hitam foiled on lease renewals

BY PAUL CHEESRIGHT

THE POLICY of seeking greater control of the local tin industry, adopted by the state Government of Selangor, in Malaysia, has moved a stage further with the announcement that Ayer Hitam Tin Dredging is having lease talks with Kumplang Perangsang Selangor, the state-owned mining company.

Ayer Hitam yesterday said that two mining leases were involved. They cover an area of 831 acres, the company applied for a lease extension in 1978, but this has now been rejected by the Government, which has instead granted the leases to KPS.

Utah looks at two new mines

UTAH DEVELOPMENT, the major Australian coal producer which is controlled by General Electric of the U.S., is looking beyond the coming-on-stream of the massive Norwich Park venture and is examining the possibility of starting two new open-cast mines in Queensland.

The group's annual report stated that leases held by Central Queensland Coal Associates, in which it has a 78.25 per cent stake, contained two other areas apparently suitable for mining. The disclosure is a practical affirmation of the confidence expressed in the annual report.

International round-up

SAMANTHA EXPLORATION yesterday told the Sydney Stock Exchange that it had signed an agreement with MLM Holdings and Western Select, a unit in the Selection Trust of London group, giving them the right to a 60 per cent interest in 17 Samantha claims near the Tauton Bore copper-zinc deposit in Western Australia.

Clydesdale Bank rise to £21m

PROFITS of the Clydesdale Bank increased from £14.0m to £21.0m in 1978, before tax, from £11.5m compared with £12.5m in 1977.

The bank's profit for the year ended 31 December 1978 was £20.72m (£14m) before tax, compared with £17.9m (£13.1m) in 1977. The increase is due to a combination of factors, including a reduction in provisions for bad debts and an increase in interest income.

GLENDDEVON MAKES PROGRESS MIDWAY

For the six months to January 31, 1979, pre-tax profit of Glendevon Investment Trust advanced from £140,714 to £173,909.

PARKER TIMBER GROUP LIMITED Interim Results (Unaudited)

Table with 2 columns: Six months to, 1978, 1977. Rows include Turnover, Profit before tax, Profit after tax.

Carrington Viyella

Advertisement for Carrington Viyella featuring various fabric brands like Donaghadee, Peter England, Londonpride, Gainsborough Fabrics, Robert Hirst, Aertex, Rocola, Quelrayn, Sunfield, Viyella, Quest, Jenier, Fine Jersey, Viyella House, Carrington Fabrics, Reliance, Morada.

Extracts from the Statement by the Chairman for the year ended 31 December 1978. Leonard Regen, Chairman.

1978 proved to be a frustrating year for the textile industry and for our Company. The second half trading profits were better than the corresponding period in 1977 but we could not make up for the decline which took place in the first half.

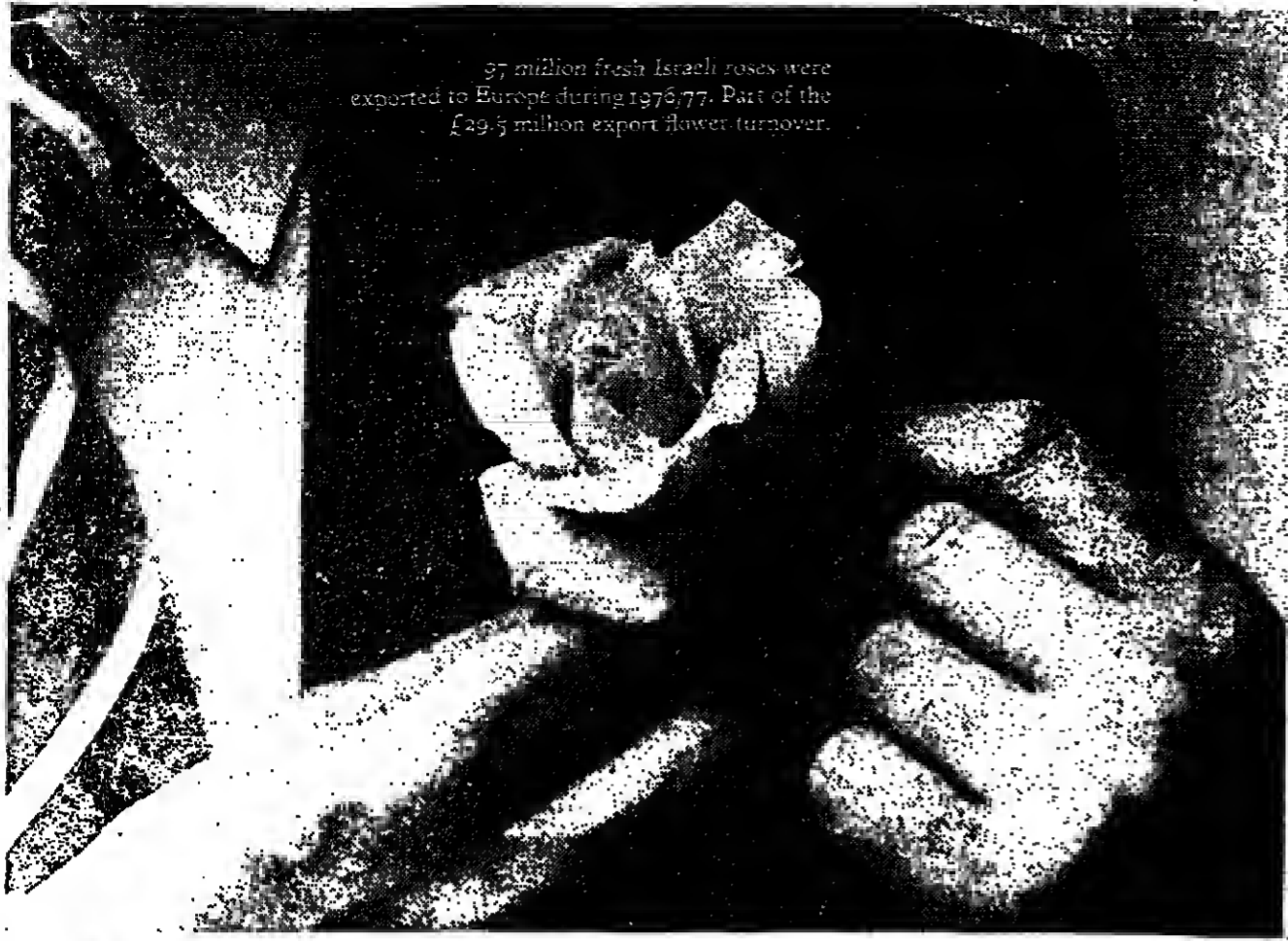
8-week strike at Ford. For the first time in many years, sporadic unofficial actions by some members of the textile unions had an impact on certain sections of fabric manufacture.

Results in Brief table with 2 columns: 1978, 1977. Rows include Sales to external customers, Trading profit, Profit before taxation and exchange gains/losses, Profit attributable to ordinary shareholders, Earnings per ordinary share before exchange gains/losses, Dividends per ordinary share.

Future Prospects. It is more difficult than normal to forecast the conditions for 1979. The deplorable level of industrial disputes in the country must inevitably have its effect on the whole of industry in the early part of this year and it is certain that the country's credibility as exporters will, once again, be questioned.



The Annual General Meeting will be held at The Dorchester, Park Lane, London W.1., on Wednesday, 4 April 1979 at 12 noon. Copies of the Annual Report and Accounts can be obtained upon request to the Secretary, 24 Great Putney Street, London W1R 3DB.



97 million fresh Israeli roses were exported to Europe during 1978/79. Part of the £29.5 million export flower turnover.

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City Branch 22/23 Lawrence Lane. Tel. 01-600 0582

Manchester
7 Charlotte Street.
Tel. 061-228 2405

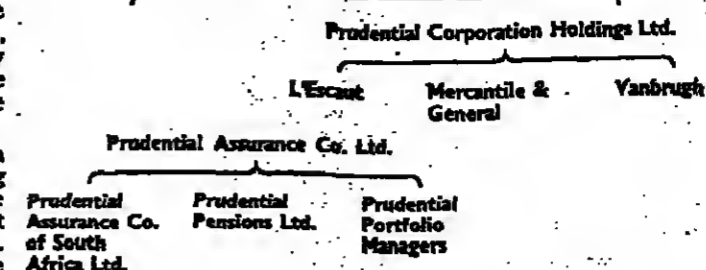
New York, Los Angeles, Chicago, Boston, Zurich, Paris, Toronto, Montreal, Buenos Aires, Sao Paulo, Caracas.

A parent holding company produces a new Pru

BY ERIC SHORT

THE NEW STRUCTURE

PRUDENTIAL CORPORATION LIMITED



LAST YEAR the Prudential, Britain's largest life insurance company, announced a major change in its existing structure. This consisted in setting up a holding company, called the Prudential Corporation, which, while not an insurance company itself, would control all the insurance operations of the group.

The Prudential Corporation came into being at the beginning of the year. Last month, Eagle Star Insurance announced that it was following a similar route. Although holding companies are the normal method of controlling industrial conglomerates, it is very much a novel idea in UK insurance groups. Why should such changes be made at all, and what differences will it make to the operations of the Prudential and other insurance groups?

The popular image of the company is still very much that of the "Man from the Pru" — implying stability, perhaps stodginess, but certainly a down-market home service operation. But although the Pru is still by far the largest in this area, with over 9,000 field staff, it has expanded from this base into all sectors of the insurance industry, both by organic growth and by acquisitions.

The Pru is now second only to Legal and General Assurance in the group pensions field. Its acquisition of Vanbrugh Life (formerly Vavasour Life) has made the group number three in the linked life field. Its takeover of Mercantile and General reinsurance has brought a major reinsurance group into the fold. The group has expanded its overseas operations, non-life as well as life, in many countries. It is now a large insurance conglomerate earmarked by Labour Left wingers as one of the seven UK insurance groups to be nationalised.

Less time

The old Prudential Assurance Company had reached a state of development in which the various subsidiaries had become substantial companies in their own right. The top officials in the Pru found that they were becoming more involved in running the group and had less time to devote to the affairs of the various companies. The kind of overall planning which had become necessary if the group was to fulfil its potential had

become more important and also more complex.

The management felt that the time had come to separate the responsibilities of controlling the group from those of running the various subsidiaries. The solution was to establish a newly created parent as a holding company, with the sole function of ownership of the group.

Flexibility

This, the Pru feels, will provide the flexibility of management needed for the future running of the group. But even now Prudential Corporation is in existence nothing is cut and dried. Instead, it has been decided to form the holding company and then ascertain by experience the most suitable method of operations.

Broadly, the Corporation will be concerned with establishing an operational framework within which each company will operate, and will concentrate on co-ordination of the group's activities and the allocation of resources. The day to day operation of each company will remain the responsibility of its own board and management.

At present the only full-time executive in the Corporation is Mr. Bill Haslam, the full-time group chief executive. The other members of the management are part-time, still retaining their old responsibilities in the Prudential Assurance Company (PAC). The chief general manager of the PAC is Mr. Desmond Craigen, who is not on the management of the Corporation. Running PAC is a full-time job, and, it is argued, one that needs to be divorced somewhat from the operations of the other subsidiaries.

The new framework of control is shown in the accompanying

ing chart. The split into four operating subsidiaries is considered the most natural development from the previous organisation. Mercantile and General Reinsurance, Vanbrugh Life and L'Escout, the Belgian life company, operated virtually independently of Prudential Assurance even before this new development. The one surprise is that the Prudential Assurance Company, with its variety of operations in life and non-life in the UK and overseas, has not been split into separate components. Obvious moves, for instance, would be to separate the UK and overseas operations. But it is felt that in view of the inter-related operations of the various activities of Prudential Assurance, a physical split would be neither desirable nor practical at present.

Because of the flexibility of the new structure, such splits could be made in the future much more simply than under the previous organisation. It is quite possible that legislation could force such changes on the Pru, as on all other UK insurance groups, sometime in the future. Indications from the European Economic Community are that insurance groups may be forced to separate life and non-life operations as is already the case in West Germany. Mr. Tony Ratcliffe, chief general manager of Eagle Star, points out that an application for a licence to do life business in one unnamed European country has already been turned down because the group had a licence to transact non-life business there.

The transfer to a non-insurance holding company also provides flexibility in other areas of operation. The Prudential Corporation, being a new company, is free of statutory dividend limitations.

The Pru's dividend announcement is due towards the end of this month. The group has maintained all along, however, that dividend freedom is a marginal benefit to the change rather than the main reason for making it. The Eagle Star, for its part, will not be able to get the holding company into existence before the 1978 dividend is declared.

The new arrangement offers real flexibility on the financing front. If an insurance company raises loan capital, it has no beneficial effect on solvency. It merely creates liability to match the new assets leaving its capital base unchanged. To boost its solvency margin—that is, its shareholders' funds expressed as a proportion of premium income—it has to raise equity capital. The Pru itself acquired Standard Trust for just this purpose.

But the holding company could, if it wanted, borrow money in its own right to put up the equity capital of an insurance subsidiary. In practice, this could probably be achieved by a diversified business like the Pru and even then there would be limits on how far it could be taken. It could be a big help in certain circumstances when a values collapse, as they did in 1974 for instance. In such circumstances a rights issue would be very difficult but a group the Pru's stature could borrow the money.

Solvency

There are other financial benefits. The solvency margin calculation for Prudential Assurance will be separated from that of the Mercantile and General. Under the previous system, Mercantile and General had to be consolidated with Prudential Assurance, thereby depressing the solvency margin of Prudential Assurance. This segregation facility will be even more important to Eagle Star with its substantial non-insurance trading interests in Grovewood Securities. The method laid down by the Regulations in the Insurance Companies Act for valuing such non-insurance holdings when determining solvency margins results in a heavy write-down of the real worth. What shareholders want to see is its worth to them, and a holding company this size is possible.

Finance for business wherever there's business

Any European wanting to do business in America has a wide choice of banks. All offering an extensive range of services, a high degree of expertise and all claiming to be particularly sensitive to your needs.

There aren't many, however, who can offer more.

We can.

We can offer you an American bank that has a European background.

We have 98 branches throughout the New York area dealing with domestic and corporate business.

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We can advise you and help make your entry into America go as smoothly as possible.

We can do all this because we are an American bank chartered under the banking laws of New York State, but owned by six of the seven independent European banks of European Banks International (EBIC).

Our Head Office is at 10 Hanover Square, New York.

But we are easily contacted in Europe through any of the branches of our shareholders.

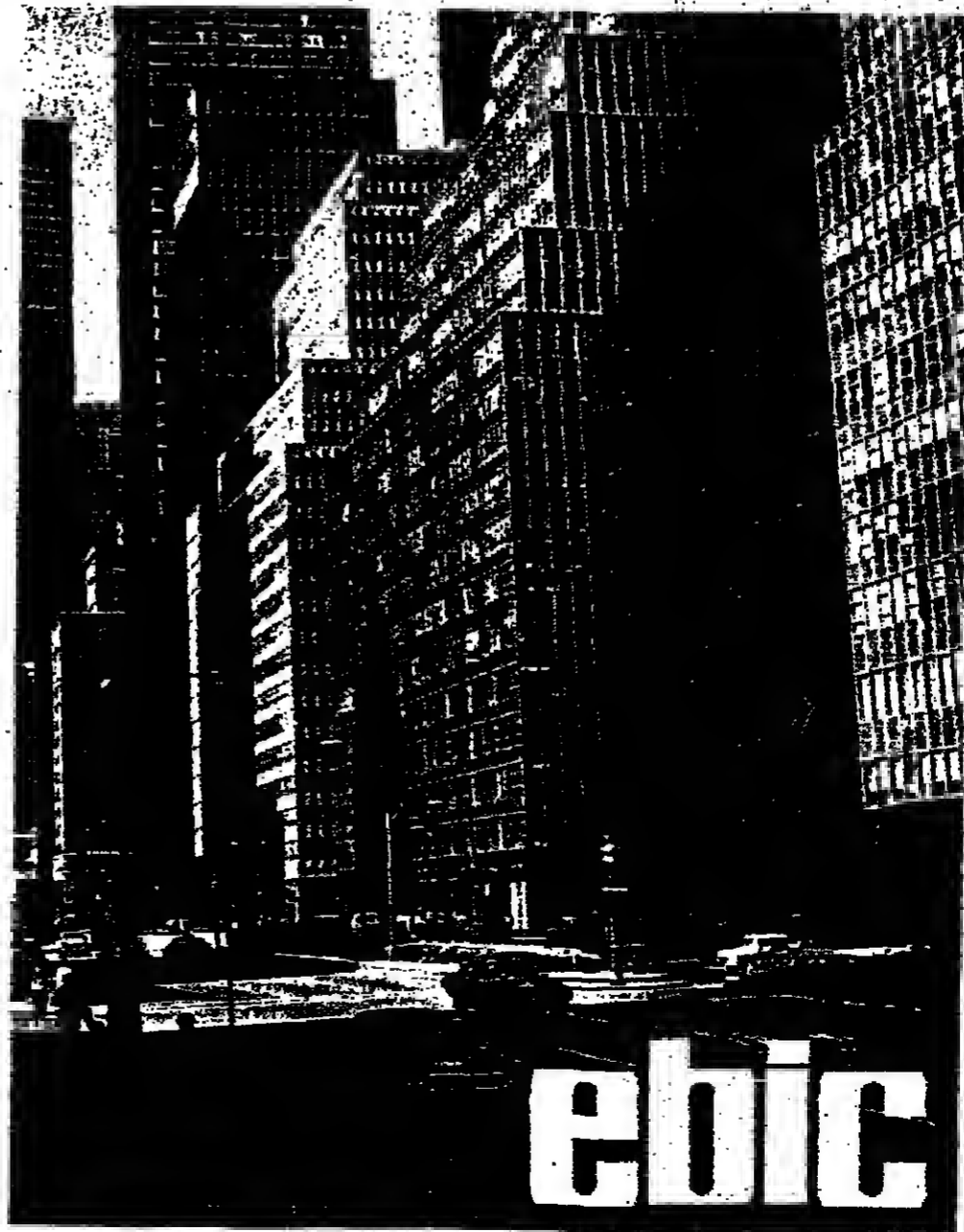
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Shareholder banks:

- Amsterdam-Rotterdam Bank
- Creditanstalt-Bankverein
- Deutsche Bank
- Midland Bank
- Société Générale de Banque
- Société Générale



ebic

European Banks International

مكتبة من الأعمال

مكتبات الأهرام

BIDS AND DEALS

Bejam pays £5m for EMI restaurant chain

BY ANDREW TAYLOR

AN acquisition worth £5m by Bejam Group, the freezer...

The business is now being carried on by Grangerston...

HARSCO/DARTMOUTH

Acceptances of Harco Corporation for the capital issued...

MR. DIPRE LEAVES TRIDANT PRINTERS

Mr. Remo Dipre and four other directors have resigned from the Board of Trident Group Printers...

Shareholders concerned refused to agree to the deal under which...

ASSOC. LEISURE

W. I. Carr, Sons and Co. have sold on behalf of Coral Leisure Group...

CHAMBERLAIN GROUP

The offer by Brown and Sharpe Manufacturing Company for Chamberlain Group...

ASSOCIATES DEAL

On March 9, W. Greenwell, as brokers to Armitage Shanks Group...

Lucas favoured by move in French takeover dispute

BY DAVID WHITE IN PARIS

THE Lucas motor components group's legal battle over its frustrated French takeover plans...

The French Government has been pressuring Lucas and Ferodo to reach a compromise...

The sticking point in talks so far has been that Ferodo is unprepared to accept the minority stake offered by Lucas...

Ferodo officials described yesterday's judgment as a "blow" to the company's expectations...

Last month an appeal court heard a separate case brought by Lucas and ruled that Ferodo should stay out of the effective running of Duceillier's business...

Annulment of this agreement greatly strengthens the British company's hand. The French Government, however, is firmly set against any outcome which threatens the position of the FEV consortium...

SHARE STAKES

Crossriars Trust—Equitable Life Assurance Society and subsidiary hold 500,000 shares...

Forward Technology Industries—Following the sale on February 26 by Estate Duties Investment Trust...

C. T. Bowring—P. Bowring has nationally disposed of 119,712 shares as a result of the sale of his shares in Turner...

Carrington in strong position

WITH MAINTAINED investment programmes Carrington Virella has the strength to limit the extent of the loss of profits...

In the light of such adverse factors, Mr. Regan finds it almost impossible to forecast the trading climate in the months ahead...

As reported on February 22, 1978 pre-tax profits of the textile manufacturer were down £1.5m at £14.5m...

Adjusting for inflation, the directors estimate there would be a £8.4m increase in depreciation charge...

Consumer demand in the UK began to pick up during the second half, but was accompanied by a marked increase in the volume of imported yarns and fabrics...

Consequently, the group's consumer products divisions in profits, while its fabric manufacturing divisions, with the exception of knitting and viyella fabrics, encountered difficult trading conditions...

A divisional analysis of external sales and exports shows:—fabric manufacture £122.2m (£125.2m) and £20.9m (£18.4m), household textiles £65.5m (£61.6m) and £13.4m (£13.9m), garments £33.3m (£71.3m) and £6.7m (£8.8m), and miscellaneous £1m (£0.8m) and nil (same). Overseas turnover amounted to £51.2m (£45.4m)...

The group's South African company produced excellent results, the chairman states, but Italian operations were extremely disappointing...

Largely as a result of delayed benefits arising from import restraints, the Canadian textile trading climate improved in the last quarter and profits there increased accordingly...

Although exports from the UK rose to £41m (£38.9m), no more than a maintained volume is indicated. It is the directors' policy that exports should be profitable and properly directed with emphasis on trade with the EEC...

The spread of exports was:—Europe £27.2m (£26.5m), North America £2.7m (£2.8m), Middle and Far East £6m (£4.5m), Australasia £2.6m (£1.9m), and others £2.5m (£3.2m). The divisions which showed substantial increases were knitting and viyella fabrics...

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are in arrears or in hand...

Table with columns: Company Name, Date, and Remarks. Includes companies like Interim—Brook Bond, Anglo-American Industrial, etc.

Gulf denies Lonrho takeover bid

Gulf Fisheries, the Arab shareholder of Lonrho which is seeking boardroom representation, yesterday denied any intention of bidding for Lonrho...

Over the weekend a newspaper had quoted Mr. "TINY" Rowland, chief executive of Lonrho, saying he believed Gulf wanted to get control of Lonrho...

This is not a disguised attempt to lead up to a takeover, said a spokesman for Gulf Fisheries. No other course was intended than the one which had been embarked upon, namely the election of two nominees to the Board...

Lonrho stated yesterday that there probably would not be a shareholders' meeting at which the poll would be held. The poll would almost certainly be done entirely by post. An indication on the timing was not yet available...

Sime Darby counter attacks

Shareholders of Guthrie Corporation, who have been bombarded with letters and documents from their own Board and from Sime Darby Holdings in recent weeks, should receive yet another missile today...

The chairman attacks Guthrie's profit record. "The generally accepted measure of growth is not profit before taxation but earnings per ordinary share," he says...

Guthrie's earnings per share had risen "a mere 10 per cent." Sime's earnings per share had doubled in the same period. Guthrie's profit forecast for 1979 is attacked on the grounds that it is subject to volatile commodity prices...

The interests of Guthrie's employees. "Your Board has once again tried to provoke unwarranted fears amongst Guthrie employees," says Sime's chairman. "We believe that this continued and unsubstantiated campaign is a discredit to your Board. Sime Darby has an excellent record as an employer..."

Meanwhile, Guthrie Corporation announced yesterday that one of its subsidiaries, Guthrie International Plantation Services, has been appointed consulting engineers to the Ghana Government to assist in the construction of a £3.5m palm oil mill.

RUSH & TOMPKINS—£29.9m nominal £15,000, Rush and Tompkins Group has acquired 75 per cent of the capital of Allan Griffiths (Contractors), a civil engineering contractor in Abergavenny, Gwent. This will make available the financial backing of Rush and Tompkins with a view to expanding the operations of Allan Griffiths in Wales...

NO PROBE

The acquisition by Lloyds and Scottish of a substantial minority holding in Lookers is not to be referred to the Monopolies and Mergers Commission.

ELSWICK HOPPER

Elswick Hopper has completed the acquisition of Turner International (Engineering). Mr. A. L. Turner has joined the board. As a result of the sale of his shares in Turner, he and his family interests are the beneficial owners of 3,674,320 Elswick Hopper shares.

Why every finance director needs to know about our Company Card Plan...

...a statement from American Express.

Advertisement for American Express Company Card Plan. Includes image of a person with a briefcase, a stack of American Express cards, and a detailed text explaining the benefits and features of the card plan.

One of the least controllable aspects of company expenses is the paperwork—the sheer volume of invoices, bills and receipts which flood in, month after month. A Company Card scheme won't eradicate them entirely, but the American Express Company Card Plan can make them much more manageable...

Form for American Express Cards for Companies. Includes fields for Name, Position, Company Name and Address, and checkboxes for Small medium Companies and Medium large Companies.

هكزان الشهر

INTERNATIONAL COMPANIES and FINANCE

Charles Batchelor, in Amsterdam, explains why OGEM dropped its plans to acquire Nederhorst

Shifting from conventional construction

THE DECISION by OGEM, the Dutch trading and construction group, to reverse its plans for the acquisition of the Nederhorst building company is a direct result of a fundamental shift in group policy...

same time limiting its own direct involvement in actual construction work. According to the policy document, OGEM plans to form an in-house insurance company...

payment bonds on contracts has prompted OGEM to move into this area too, the document says. Once again the company will first gain experience by providing bonds for its own contracts...

utility until the 1950s—the initials OGEM stand for Overseas Gas and Electricity company—and its main areas of operation were the Dutch East Indies, South Indonesia, Surinam, the Netherlands Antilles and some South American countries.

consolidate Under an agreement reached with the Economics Ministry in November 1975, OGEM could either consolidate the company within three years or pull out of the deal...

counter-balance Nederhorst's negative capital position, OGEM pulled out of the deal when it received Nederhorst's third quarter 1978 figures and forecast for 1979.

Sandvik raises dividend despite lower earnings

BY WILLIAM DULLFORCE IN STOCKHOLM

NDVIK, the Swedish cement and steel producer, has raised its dividend by SKr 0.75 to SKr 6.50 a share after reporting almost halved earnings for 1978...

SKr 44m, which was not repeated in 1978. Finally, the 1978 figure includes SKr 60m in stock appreciation against SKr 90m the year before.

chairman of the Fagersta Board. He will be replaced in the managing director's post by Mr. Lennart Ollen, who is currently deputy managing director...

Improved profit from Kloeckner

By Guy Hawtin in Frankfurt

KLOECKNER, the Holding Company run as a limited partnership for the Kloeckner steel, fuel and engineering interests, has made good its forecasts of improved profits for 1978...

German mail order group advances

BY OUR FRANKFURT CORRESPONDENT

OTTO VERSAND, the large mail order company, reports another year of above average sales and profits growth. Furthermore, while company forecasts are difficult for 1979-80 it says, further 'healthy growth' is expected.

According to Otto, last year was marked by heavy costs pressure and 'extraordinarily' stiff competition. However, turnover per worker increased from the previous year's DM 279,000 to DM 297,000.

Kandnaviska Enskilda sees good year

NDINAVISKA Enskilda, which in its preliminary report last month forecast a 32.9 per cent rise in operating profit before extraordinary items, allocations taxes to SKr 610m (\$187m), eyes that 1979 is likely to be another good year.

Kone group income falls despite rise in turnover

BY LANCE KEYWORTH IN HELSINKI

AFTER TAX income of Kone, the Finnish multi-national, fell to Fmk 31m (\$7.8m), compared with Fmk 50m. However, after transfers to reserves and extraordinary depreciation, net profit was practically unchanged at Fmk 15.5m.

The marketing drive outside Europe is showing results. The demand for lifts seems to have passed its low. Kone foresees an increase in total turnover to Fmk 1.6bn in 1979 and an improvement in profits.

BTI affected by adverse marketing conditions

BY JOHN EVANS

BANKERS' TRUST International, the London-based investment banking subsidiary of Bankers Trust Company, earned profits before tax in 1978 of £1.17m (\$516,000) compared with £1.23m (\$536,000) in 1977.

Bid for Roland from M.A.N.

By Our Frankfurt Correspondent

M.A.N., one of West Germany's leading engineering and commercial vehicle groups, is bidding for full control of the printing machinery manufacturer, Roland Offset Maschinenfabrik Farber and Schliecher.

Robeco cuts U.S. stake

BY CHARLES BATCHELOR IN AMSTERDAM

ROBECO, the Dutch investment group, made major sales of stock in Japan and Germany in 1978. Despite large purchases in the U.S., its share of assets in North America also declined.

all major exchanges, 1978 was dominated by often violent movements on the foreign exchange markets. At the end of the year Robeco's liquidity was 9.15 per cent of assets slightly up on the 8.38 per cent in 1977.

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V. NOTICE OF ANNUAL GENERAL MEETING. NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. ("The Fund") has been called by the Management and will take place at Handalalokada 8, Willemstad, Curaçao, Netherlands Antilles on March 27, 1979 at 11.00 a.m.

To the Shareholders of Kjøbenhavns Handelsbank (COPENHAGEN HANDELSBANK) COPENHAGEN. Against delivery of coupon No. 6 payment will be made of a dividend of 12% (less 30% dividend tax) for the year 1978.

All of these Securities have been sold. This announcement appears as a matter of record only. \$60,000,000 City of Stockholm 9 3/4% Debentures Due 1994. Interest payable March 15 and September 15 commencing September 15, 1979.

Property jump gives UOL fivefold rise

By H. F. LEE IN SINGAPORE

UNITED OVERSEAS Land (UOL), the major Singapore property developer, has turned in its best ever performance. For the year to December, post-tax profit rose slightly more than five times to S\$5.03m (U.S.\$2.3m), while at pre-tax level, the increase was slightly more than three times, from S\$2.7m to S\$8.5m.

Burns Philp increases earnings

By James Forth in Sydney

BURNS, PHILP and Company, the diversified industrial group, lifted its earnings 15 per cent from A\$5.1m to A\$5.8m (U.S.\$6.5m) in the December half-year, despite difficulties with its electrical and building divisions.

Foreign banks seek greater policy say

By ANTHONY ROWLEY IN HONG KONG

THE INTERNATIONAL banking community here is equipping itself with a new meeting place, in the shape of an "exclusive penthouse club" in the New Gloucester tower complex.

Japan eases controls on overseas bank operations

By RICHARD C. HANSON IN TOKYO

A BROAD series of measures to improve conditions for foreign banks operating in Japan — including a long-awaited increase in the amount of foreign currency they are allowed to swap into yen — has been announced by the Ministry of Finance (MOF).

Mahindra lifts dividend

By K. K. Sharma in New Delhi

MAHINDRA and Mahindra, the largest manufacturers of jeeps and tractors in India, has increased its dividend from 15 per cent to 18 per cent, after reporting good results for the year to October.

Meat exports boost Petersville Australia

By OUR SYDNEY CORRESPONDENT

PETERSVILLE Australia, the major food group, is headed for its fourth successive record profit, following a 28 per cent jump in earnings for the December half from A\$4.48m to A\$5.73m (US\$6.4m). The

directors have lifted the interim dividend from 3.125 cents to 4 cents, which is well covered by earnings of 11.6 cents a share. The result was achieved on a 13.5 per cent increase in sales from A\$138m to A\$157m (US\$176m).

All these securities having been sold, this advertisement appears as a matter of record only.

U.S. \$50,000,000

Portland General Electric N.V. 10% Guaranteed Notes Due 1984

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

Portland General Electric Company

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Westdeutsche Landesbank Girozentrale

- List of participating banks and financial institutions including Alahli Bank of Kuwait, American Express Bank, Amsterdam-Rotterdam Bank, etc.

March 13, 1979

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



The Korea Development Bank

Incorporated in The Republic of Korea under the Korea Development Bank Act of 1953

Kuwaiti Dinars 12,000,000

7 7/8 per cent. Bonds due 1989

(Redeemable at the option of the holders in 1984)

Issue price 99 3/4 per cent. (plus accrued interest)

The following have agreed to subscribe or procure subscribers for the Bonds: The National Bank of Kuwait S.A.K. Merrill Lynch International & Co.

- List of subscribers including Alahli Bank of Kuwait (KSC), The Arab Investment Company, S.A.A., Banque Nationale de Paris, etc.

The 12,000 Bonds of KD 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom subject only to the issue of the definitive Bonds.

Particulars of the Bonds are available in the statistical services of Exel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 27th March, 1979 from:

- Contact information for Merrill Lynch International Bank Limited and James Capel & Co.

Robeco dividend up

Robeco is Europe's largest investment trust

- Send for a copy of the 1978 Annual Report, covering the following topics: Dividend increase from Fls. 7.60 to Fls. 8.00, Full list of investments on 31st December 1978, Investment policy statement, Outline of the company's development.

Copies of the Annual Report and an explanatory brochure are available from the company.



Dept. 2810, P.O. Box 978, Rotterdam, Holland.

Handwritten text at the bottom of the page.

CURRENCIES, MONEY and GOLD

Handwritten note: مكنان العمل

Companies and Markets

Pound firm in quiet trading

Sterling continued to show a... Sterling continued to show a...

The commencement of the MS had very little effect...

The dollar showed a slightly... The dollar showed a slightly...

EW YORK—Early trading saw... EW YORK—Early trading saw...

AMSTERDAM—The dollar was... AMSTERDAM—The dollar was...

TOKYO—The dollar continued... TOKYO—The dollar continued...

OTHER MARKETS

Table of exchange rates for various currencies including Sterling, Dollar, Deutsche Mark, etc.

URO-CURRENCY INTEREST RATES

Table showing interest rates for Sterling, Dollar, and other currencies.

INTERNATIONAL MONEY MARKET

European rates steady

European short term interest... European short term interest...

JK MONEY MARKET

Adequate credit supply

Bank of England—Minimum... Bank of England—Minimum...

LONDON MONEY RATES

Table of London money rates for various currencies.

FRANKFURT—The Bundesbank... FRANKFURT—The Bundesbank...

MILAN—Intervention by the... MILAN—Intervention by the...

ZURICH—After very active... ZURICH—After very active...

AMSTERDAM—The dollar was... AMSTERDAM—The dollar was...

TOKYO—The dollar continued... TOKYO—The dollar continued...

OTHER MARKETS

Table of other market rates for currencies like Australia Dollar, etc.

THE DOLLAR SPOT AND FORWARD

Table of dollar spot and forward rates for various currencies.

THE POUND SPOT AND FORWARD

Table of pound spot and forward rates for various currencies.

CURRENCY RATES CURRENCY MOVEMENTS

Table showing currency movements and rates for various currencies.

OTHER MARKETS

Table of other market rates for currencies like Argentina, etc.

WORLD VALUE OF THE POUND

The table below gives the largest... The table below gives the largest...

Large table showing world value of the pound for numerous countries and currencies.

Thomas Cook Travellers Cheques advertisement with logo and text.

Yorkgreen Investments Limited advertisement with logo and contact information.

THE MERCHANTS TRUST advertisement for 1978/79 results.

DEN DANSKE BANK advertisement for CURRENCY services.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD advertisement.

Companies and Markets

WORLD STOCK MARKETS

Early Dow 4.9 loss on interest rate worries

Indices

INVESTMENT DOLLAR PREMIUM 32.60 to 32.40 (80%) Effective 32.0410 43% (41%) RENEWED WORRIES about interest rates induced profit-taking on Wall Street yesterday morning...

Caesars World retracted 1 to 355 and Financial Federation 1 to 354. Sears topped the active list and rose 1 to 3201 on increased fourth-quarter net profits...

Amsterdam: Easier-inclined to light dealings. Among the internationals, however, Royal Dutch gained 20 cents to Fl 133.20. Brokers said the rise was influenced by favourable reports about Iran's oil production...

Table of stock indices for 1978-79, including Standard and Poors, NYSE, and others, with columns for High, Low, and % Change.

Caesars World retracted 1 to 355 and Financial Federation 1 to 354. Sears topped the active list and rose 1 to 3201 on increased fourth-quarter net profits...

Amid stock market talk of a possible rise in the discount rate, the Bundesbank bought DM 2.5m nominal of paper in open market operations after DM 49m purchases last Friday...

Hong Kong: Market was slightly firmer in quiet trading, but with investors somewhat hesitant about some major company results, to be published shortly. The Hang Seng index closed 127 up at 11,111.10.

Table of stock indices for 1978-79, including Standard and Poors, NYSE, and others, with columns for High, Low, and % Change.

Table of stock prices for various companies in the New York market, including Alcoa, Alcan, and others.

Table of stock prices for various companies in the Canadian market, including Alcan, Alcan, and others.

Table of stock prices for various companies in the European market, including Alcan, Alcan, and others.

Table of stock prices for various companies in the Japanese market, including Alcan, Alcan, and others.

Table of stock prices for various companies in the Australian market, including Alcan, Alcan, and others.

Table of stock prices for various companies in the South African market, including Alcan, Alcan, and others.

Table of stock prices for various companies in the New Zealand market, including Alcan, Alcan, and others.

Table of stock prices for various companies in the Scandinavian market, including Alcan, Alcan, and others.

Table of European Options Exchange data, including Series, Val., Last, and other metrics.

Table of Base Lending Rates for various banks and financial institutions.

Table of Stock Prices for various companies in the Amsterdam market.

Table of Stock Prices for various companies in the COPENHAGEN market.



Companies and Markets

Heavy selling hits copper market

BY JOHN EDWARDS, COMMODITIES EDITOR
COPPER PRICES fell sharply in the London Metal Exchange as a result of heavy selling on the part of dealers...

Nevertheless market sentiment is still affected. There was, in fact, no fundamental news to account for the decline in prices...

Tin stocks were down more than expected by 260 tonnes to 1,875 tonnes. As forecast, aluminium stocks fell by 1,000 to 12,775 tonnes...

Cotton demand estimate raised

WASHINGTON - The International Cotton Advisory Committee has lifted its projection for 1978-79 world cotton consumption to 61.5-62m bales...

Nickel output boost planned

BY OUR COMMODITIES EDITOR
FALCONBRIDGE Nickel Mines announced yesterday it was planning to boost ferro-nickel production in the Dominican Republic...

capacity last year. However, its sales of nickel rose from 78.3m to 118.4m lbs. Average selling prices for refined nickel fell to \$1.94 a lb...

There was little reaction in free-market nickel as dealers waited to see how other producers would react to the Le Nickel increase.

British commodity markets

BASE METALS
COPPER - Last further ground on the London Metal Exchange. After moving to \$230 on the early pre-market...

'No room in Britain for NZ cheese'

BY CHRISTOPHER PARKES
IF THE Common Market wants to make political gestures towards New Zealand, it should make them in the negotiations on future access for butter and not in the cheese market...

British dairies expanded their cheese-making facilities in anticipation of New Zealand being phased out of the market. They even bought their new plant from New Zealand.

Shortage of logs in Malaysia

By Wong Sulong in Kuala Lumpur
MALAYSIA, the world's biggest exporter of hardwoods, is facing a shortage of logs and the situation could get worse unless the local industry starts reducing waste...

Bangladesh may sell more jute

Financial Times Reporter
WASHINGTON - Bangladesh exports of raw jute are expected to rise to 2.5m bales in 1978-79, an increase over the 1977-78 level...

How tax system favours farmers

IRISH AGRICULTURE
PUBLIC demonstrations in Ireland over the weekend protesting against the Irish Government's decision to drop the 2 per cent levy on farm sales...

Expenses which can be set against the gross, however, not only include personal allowances, bank interest and rates, but also expenditure on capital equipment, land reclamation or improvement, and the construction of farm buildings.

The two main points of the plan are that the Government, in consultation with representatives of the farming organisations, will devise a system of income taxation for farmers that will bring in a yield from them in line with that of other sectors of the community.

Table showing tax calculations: Gross tax bill 200 x 90 = 18,000; Less: Wages 5,000; Contractors 2,000; Deduct: Bank interest allowed 11,000; Married allowance 2,000; Child allowance 1,730; Taxable income 6,790; Tax bill at PAYE rate 2,470; Less: Credit for rates 2,000; Net tax bill 470.

year from \$8m to \$16m. Even with rates and other charges, however, total taxes and rates paid by farmers will still only come to something like \$5m. The 3 per cent levy on farm sales was an attempt to get more revenue from farmers. It was expected that it would bring in \$16m. There was an immediate storm of protest from farmers, so the 2 per cent rate was cut by a quarter.

BRITISH COMMODITY MARKETS

Table with columns for metal (Copper, Tin, Lead, Zinc, Nickel, Silver), price, and change. Includes sub-tables for Wheat, Barley, and Beans.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Soyabean Meal, Sugar, and Grains.

Australian wool stocks fall sharply

BY OUR COMMODITIES STAFF
conditions in Australian wool-growing areas in 1978 should induce a return to a normal clip composition in 1978/79, the Corporation forecast. This means that compared with the three previous dry seasons a reduction in the proportion of the clip made up of fine fleeces and a decrease in the proportion of coarse merinos and crossed wools is likely in 1978/79 and subsequent seasons, assuming normal growing conditions continue.

AMERICAN MARKETS

Table showing market data for various commodities like Cocoa, Rubber, and Wheat in New York and Chicago.

Index Limited 01-351 3466. Three month Copper 948.5-956.5. Lamont Road, London, SW10 0HS.

INSURANCE BASE RATES. Property Growth 12%, Vanbrugh Guarantee 104%. Address shown under Insurance and Property Bond Table.

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day's high of \$265. However, the fall in copper influenced the lead market and the price eased back to close at \$248 on the late karb after touching \$245 at one point. Turnover: 14,175 tonnes.

SILVER
Silver was fixed 0.7p an ounce higher for spot delivery in the London market yesterday at \$35.50. U.S. cent equivalents of the fixing levels were up 228.4c to 1.76; three months \$35.20, up 228.4c to 1.76; six months \$35.20, up 228.4c to 1.76.

COTTON
LIVERPOOL COTTON - Spot and shipment sales in Liverpool amounted to 1,100 bales. The market was quiet and prices were steady.

WHEAT
Wheat prices were steady in the London market yesterday. The price of the standard contract was 110.00.

MEAT/VEGETABLES
SMITHFIELD - Prices per pound. Beef: Smithfield 54.0 to 58.0. Pork: English 1.10 to 1.20.

EUROPEAN MARKETS
PARIS, March 12. Cocoa (FFR per 100 kilos): March 1470, April 1510, May 1550.

INDICES
FINANCIAL TIMES
Mar. 9 Mar. 8 (M) nth ago Year ago
878.8 871.7 868.8 852.8

MOODY'S
Mar. 9 Mar. 8 (M) nth ago Year ago
1067.8 1076.8 1053.7 896.5

DOW JONES
Mar. 12 Mar. 8 (M) nth ago Year ago
1542.1 1548.9 1589.3 1589.8

LONDON STOCK EXCHANGE

Boom in equities continues although at slower pace 30-share index gains 3.9 to 519.3—Gilts well above lowest

Account Dealing Dates
First Declara- Last Account Dealings... Active conditions prevailed in the Traded Option market...

Active conditions prevailed in the Traded Option market and by the close 3,118 contracts had been completed... Merchant Banks firm... Willis Faber moved against the trend in Insurances...

Oil's steady... Further gains in Golds... Mining markets made a bright start to the week with overseas registered issues helped by a strengthening in the investment premium...

FINANCIAL TIMES STOCK INDICES
Table showing indices for Government Secs, Fixed Interest, Industrial, Gold Mines, etc. for March 12 and 13.

HIGHS AND LOWS
Table showing high and low prices for various stocks like Govt Secs, Fixed Int, Ind. Ord., etc.

ACTIVE STOCKS
Table listing active stocks with columns for Stock, Denomina- tion, No. of Shares, Closing Price, Change, 1978-79 High, and 1978-79 Low.

NEW HIGHS AND LOWS FOR 1978/9
Table listing new highs and lows for various stocks and bonds for the 1978-9 period.

RISES AND FALLS YESTERDAY
Table listing stocks that rose or fell yesterday with their respective prices and changes.

FT-ACTUARIES SHARE INDICES
Table showing FT-Actuaries Share Indices for various equity groups and sub-sections.

APPOINTMENTS
Europe-UK posts at Alcan
Mr. F. M. St. L. Bircher, managing director of Alcan Ekco, has been nominated vice-president of ALUMINIUM ASSOCIATION OF FRANCE...

LONDON TRADED OPTIONS
Table showing details for various LSE traded options including BP, Shell, ICI, etc., with columns for Option, Exr's price, Closing offer, Vol., etc.

RECENT ISSUES
Table listing recent issues of equities with columns for Issue Price, 1978/79 High, Low, etc.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for Issue Price, High, Low, etc.

"RIGHTS OFFERS"
Table listing rights offers for various companies with columns for Issue Price, Latest Return, etc.

FIXED INTEREST PRICE INDICES
Table showing fixed interest price indices for various government and corporate securities.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their details. Columns include the trust name, manager, and other identifiers.

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OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds and their details. Columns include the fund name, manager, and other identifiers.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bonds and their details. Columns include the bond name, insurer, and other identifiers.

NOTES
This section contains notes and a disclaimer regarding the information provided in the tables.

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BRITISH FUNDS

Table of British Funds with columns for Name, Price, Div. Yield, and High/Low. Includes sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

INTERNATIONAL BANK

Table for International Bank with columns for Name, Price, Div. Yield, and High/Low.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, Div. Yield, and High/Low.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, Div. Yield, and High/Low.

LOANS

Table of Loans with columns for Name, Price, Div. Yield, and High/Low.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, Div. Yield, and High/Low.

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table of Bonds & Rails with columns for Name, Price, Div. Yield, and High/Low.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, Div. Yield, and High/Low.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Price, Div. Yield, and High/Low.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, Div. Yield, and High/Low.

AMERICANS

Table of American stocks with columns for Name, Price, Div. Yield, and High/Low.

HIRE PURCHASE, etc.

Table of Hire Purchase, etc. with columns for Name, Price, Div. Yield, and High/Low.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, Div. Yield, and High/Low.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, Div. Yield, and High/Low.

RETAILERS

Table of Retailers with columns for Name, Price, Div. Yield, and High/Low.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, Div. Yield, and High/Low.

RETAILERS (Cont.)

Table of Retailers (Cont.) with columns for Name, Price, Div. Yield, and High/Low.

CANADIANS

Table of Canadian stocks with columns for Name, Price, Div. Yield, and High/Low.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, Div. Yield, and High/Low.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Price, Div. Yield, and High/Low.

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EDITORIAL OFFICES

Manchester: Queen's House, Queen Street. Tel: 061-834 9381. Moscow: Kuznetskiy 14, Apartment 1, Moscow. Tel: 7900 741.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Name, Price, Div. Yield, and High/Low.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, Div. Yield, and High/Low.

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FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Name, Price, Div. Yield, and High/Low.

FOOD, GROCERIES—Cont.

Table of Food, Groceries with columns for Name, Price, Div. Yield, and High/Low.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, Div. Yield, and High/Low.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Name, Price, Div. Yield, and High/Low.

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INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Name, Price, Div. Yield, and High/Low.

INDUSTRIALS—Continued

Table of Industrial stocks including companies like British Airways, British Telecom, and various manufacturing firms, with columns for stock, price, and volume.

INSURANCE—Continued

Table of Insurance stocks including various life and fire insurance companies.

PROPERTY—Continued

Table of Real Estate and Property stocks, including estate agents and property management firms.

INVESTMENT TRUSTS—Cont.

Table of Investment Trusts, including various funds and trusts.

FINANCE, LAND—Continued

Table of Finance and Land stocks, including banks, building societies, and land-related companies.

NOMURA advertisement: Japan's leader in international securities and investment banking. The Nomura Securities Co., Ltd. with London office details.

MINES—Continued

Table of Mining stocks, including various metal and coal mines.

OVERSEAS TRADERS

Table of Overseas Traders, listing international trading companies.

RUBBERS AND SISALS

Table of Rubber and Sisal stocks.

TEAS

Table of Tea stocks, including various tea companies.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks.

SRI LANKA

Table of Sri Lankan stocks.

AFRICA

Table of African stocks.

MINES

Table of Mining stocks, including various metal mines.

CENTRAL RAND

Table of Central Rand stocks.

EASTERN RAND

Table of Eastern Rand stocks.

FAR WEST RAND

Table of Far West Rand stocks.

O.F.S.

Table of O.F.S. stocks.

FINANCE

Table of Finance stocks.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stocks.

CENTRAL AFRICAN

Table of Central African stocks.

REGIONAL MARKETS

Text describing regional market information and sources.

OPTIONS

Text describing options trading and call rates.

3-month Call Rates

Table of 3-month call rates.

FINANCE, LAND, etc.

Text describing finance and land stocks.

PROPERTY

Table of Property stocks.

TOBACCO

Table of Tobacco stocks.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks.

INSURANCE

Table of Insurance stocks.

INDUSTRIALS

Table of Industrial stocks.

